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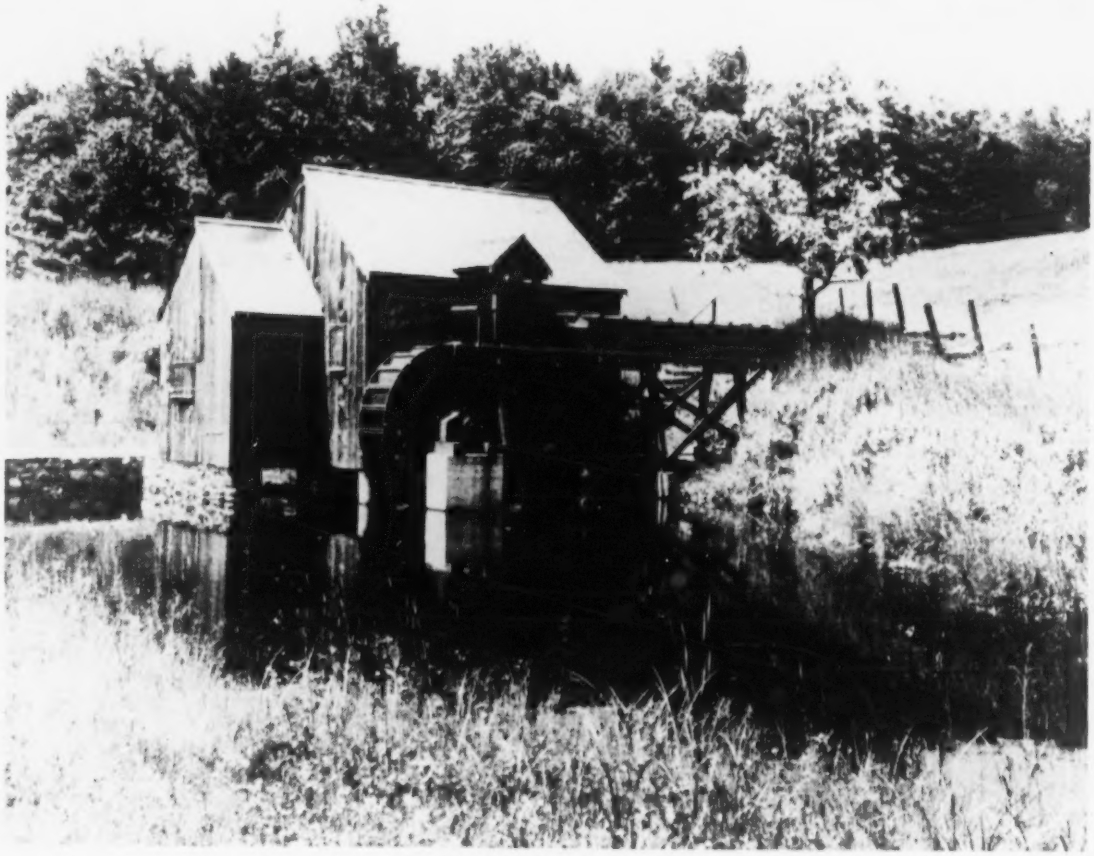

ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF VERMONT

FOR THE YEAR ENDED

DECEMBER 31, 1989

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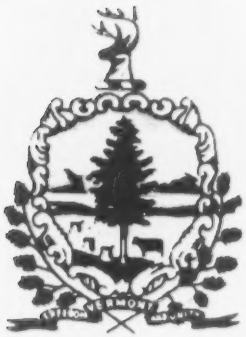

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Restored Mill at Guildhall, Vermont

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DEPARTMENT OF BANKING AND INSURANCE

BANKING DIVISION

(802) 828-3301

PERSONNEL OF THE BANKING DIVISION

Jeffrey P. Johnson.....Commissioner

Diane L. Lewis.....Secretary to Commissioner
Elizabeth R. Costle.....General Counsel
Michael W. Eling.....Business Manager
Gayle B. Rountree.....Chief, Information & Education

Michael J. Nemitz.....Deputy Commissioner of Banking

Richard B. Radford, CLU, ChFC.....Chief Financial Analyst

William H. Rockford, Jr.....Director of Financial Institutions Regulation

A. Roy MacAskill, CFE.....Director of Financial Institution Examination (Credit Unions)

J. Daniel Way, Jr., CFE.....Director of Financial Institution Examination (Banks)

William C. Frye, CFE.....Financial Services Industry Senior Examiner (Credit Unions)

Richard L. Pettengill.....Financial Services Industry Senior Examiner (Banks)

Ulysse E. Fournier, Jr., CFE..Financial Institution EDP Examiner

Robert D. Burns, CFE.....Financial Institution Trust Examiner

Clyde H. Hutchins.....Financial Institution Examiner C

Kirk A. Brisson.....Financial Institution Examiner B

Paul L. Gesualdi.....Financial Institution Examiner B

Patricia N. Hogan.....Financial Institution Examiner B

John M. Johnston.....Financial Institution Examiner A

Thomas E. Palin.....Financial Institution Examiner A

Wendell G. Bassett.....Financial Institutions Market Conduct Examiner

Margaret A. Garcia.....Secretary

Julie A. Schafer.....Assistant Consumer Services Administrator

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PREFACE TO THE ANNUAL REPORT OF THE
BANK COMMISSIONER

April 1, 1990

The Honorable Madeleine M. Kunin
Governor of Vermont

Dear Governor Kunin:

I am pleased to present you with the 1990 Annual Report of the Commissioner of Banking in accordance with 8 V.S.A. Section 73. Our report covers one hundred ninety eight (198) institutions and licensees, including the one hundred eighty five (185) directly supervised by the Commissioner in addition to the twelve (12) federally supervised banks and one (1) federally supervised thrift institution operating in Vermont.

The past year was one of continued growth and achievement for Vermont's financial institutions. Assets of reported institutions grew by $454 million, 6.1% over 1988, with BANKNORTH GROUP, Inc. ($1.6 billion in subsidiary bank assets) becoming Vermont's largest bank holding company through its merger with Howard Bancorp. Chittenden Bank remains our largest free-standing bank, now reporting $1.025 billion in assets. Availability of financial services was enhanced by the opening of six (6) new bank branches, with no closings, and the approval of twenty-nine (29) new licensed lenders. The 102 licensed lenders operating in Vermont in 1989 made 18,191 loans with an aggregate amount of $ 514,911,088 an increase of 11% over 1988. Also noteworthy is that Northfield Savings Bank became the first Vermont state-chartered savings bank to be granted direct trust powers.

Last year also saw the granting of a credit union charter to The Vermont Development Credit Union. Located in Burlington's Old North End Section, this is one of the nation's first credit unions designed to serve a low-income field of membership. Additionally, Norwich University Credit Union, organized in 1988, commenced business in 1989. Finally, the newly chartered Bank of Woodstock opened its doors in 1989, becoming Vermont's first state-chartered bank since 1987 and only the fourth since 1922. Financial depository institutions now have 388 locations in 109 cities and towns across the state.

Safety and soundness of Vermont's financial institutions remained strong, with the thirty-three (33) state-and nationally-chartered banks achieving an aggregate capital-asset level in excess of 8%. Helping maintain this strength was the addition to Division staff of two (2) field examiners and participation by field-based staff in nearly 1,000 hours of formal training, sponsored principally by the Conference of State Bank Supervisors, the Federal Deposit Insurance Corporation, and the National Credit Union Administration. Additionally, professionalism of the safety and soundness staff was enhanced by their active membership in the national Society of Financial Examiners. Finally, an in-house surveillance system was created, with further development planned for 1990.

Interstate banking legislation, enacted in 1987, became a reality late in 1988 with acquisition of Bankvermont Corporation by Bank of Boston Corporation. The Division conducted extensive examinations in 1989 and early 1990 to assess this acquisition in the employment of net new funds and deposits within the state, the meeting of community credit needs, the provision of basic banking services, and other standards found in 8 V.S.A. Section 1055. Performance was found to be exemplary and we can thus report that interstate banking is off to a positive start in Vermont. Additionally, this past year the Department approved two (2) notices of intent from out-of-state institutions wishing to acquire Vermont institutions. While KeyCorp did not follow through on its effort to acquire Marble Financial Corporation, Arrow Bank Corporation reports it is now completing its formal application to acquire United Vermont Bancorporation.

Consumer services provided by the Banking Division, enhanced in 1988 by the addition of a Financial Services Market Conduct Examiner, were expanded in 1989 to include intense monitoring of the availability and cost of basic banking services, ongoing evaluation of compliance with the existing interstate banking agreement, and monitoring of compliance with newly adopted Regulation B-89-1, Nondiscrimination in Financial Services. In addition to these initiatives, this section answered more than 1,500 inquiries about financial services, and processed 239 consumer complaints resulting in positive resolution in the vast majority of cases. Monetary refunds to Vermonters were in excess of $10 thousand. Industry cooperation in this process was at a high level and no administrative actions were required to achieve these results.

Regarding basic banking, a report issued by the Banking Division in December 1989 revealed no material deterioration in the availability and cost of both checking and savings accounts, supporting the conclusion that low-cost services remain highly accessible to Vermonters.

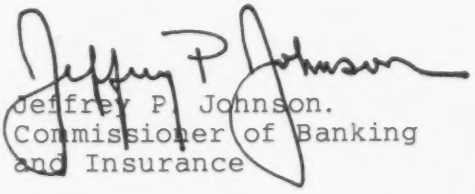
Automation of division functions, initiated three years ago as part of our comprehensive planning process and substantially completed in 1988, saw increased efficiency last year as users became more proficient through experience and further training. Both field examination staff and central office personnel now use computer programs compatible with those of their federal counterparts in generating safety and soundness reports. In addition, such reports as basic banking services, interest rate surveys, consumer services, off-site monitoring reports, time allocation reports, and the annual report are now fully automated.

In closing, I would like to note that Banking Division expenditures continue to run below authorized budget levels. This voluntary course of fiscal restraint has further sharpened the management skills of this division while minimizing statutory assessment costs to our state chartered institutions.

I would like to thank you and your administration for the active interest and support you have given us during these times of challenge in the financial services industry. I would also like to express my gratitude for the cooperation of the institutions we regulate, both in working with us on policy issues and responding to our requests for information. The spirit of cooperation extended by management and staff of these institutions has made our job effective, efficient and pleasant. We are also pleased to report that the integrity and competence of the industry we regulate on both an individual and institutional level remains sound.

My staff and I would be happy to respond to any questions or comments you may have concerning this report.

Sincerely,



Jeffrey P. Johnson.
Commissioner of Banking
and Insurance

INSTITUTIONAL DEVELOPMENTS JANUARY 1, 1989 THROUGH JANUARY 31, 1990

BANKS, TRUST COMPANIES, SAVINGS & LOAN ASSOCIATIONS,
CREDIT UNIONS, AND LICENSED LENDERS

INTERSTATE ACQUISITIONS

Arrow Bank Corporation Glens Falls, New York	Acquire UNITED VERMONT BANCORPORATION Application filed: December 18, 1989
KeyCorp Albany, New York	Acquire MARBLE FINANCIAL CORP Cancelled June 1, 1989

NEW BANK CHARTER

Bank of Woodstock Woodstock	Opened for Business November 14, 1989

MERGERS/REORGANIZATIONS

Bank of Vermont assumed the deposit liabilities and purchased selected assets of the two Barre branches of the First Vermont Bank and Trust Co.	Effective November 13, 1989
Valley Bank with and into Interim Valley Bank to be known as "Valley Bank".	Conditional Certificate issued to Interim Valley Bank September 11, 1989

TRUST POWERS

Northfield Savings Bank	Approved August 1, 1989

BRANCHES FILED

None

BRANCHES AND/OR AGENCIES APPROVED

Bank of Vermont	Agency Office Plattsburg, N.Y. Approved January 19, 1988 Expired September 30, 1989

Citizens Savings Bank & Trust Company	123-125 Main Street Lyndonville Approved November 27, 1989
Granite Savings Bank & Trust Company	Airport Road Berlin Approved January 22, 1990
Vermont National Bank	"The Market Park", Rt. 100 West Dover Approved October 31, 1989

BRANCHES OPENED

Chittenden Bank	Expanded branch at Rt 11 & 30 Manchester September 1, 1989
Proctor Bank	228 South Main Street Rutland February 21, 1989
Vermont National Bank	Route 7 South Rutland May 18, 1989
Vermont National Bank	5 Park Avenue Northfield August 14, 1989
Vermont National Bank	226 North Main Street Barre December 11, 1989
Vermont National Bank	152 South Main Street St. Albans October 10, 1989

BRANCHES CLOSED

None

BRANCH CONVERSION

The Howard Bank, N.A. U.V.M. Bookstore Burlington	Changed from full service to CBCT branch Effective June 9, 1989

BRANCH RELOCATION

Chittenden Bank	Relocated branch at Milton Square Shopping Center Milton Effective March 20, 1989
Franklin Lamoille Bank	Relocated branch from Berardinelli's Store to the intersection of Routes 104 and 128, Fairfax Effective November 20, 1989
First Twin-state Bank	Relocated branch office from Main Street to Waterman Place Route 4, Quechee Effective September 30, 1989
Proctor Bank	Relocated branch office from 24 Elm Street to 47-55 Main Street, Woodstock Effective September 5, 1989

CREDIT UNIONS

Government Employees' Credit Union	Opened branch at 56 South Main Street, St. Albans January 17, 1990
Ludlow-Rutland General Electric Employees Credit Union	Opened ATM Branch at 160 Allen Street, Rutland October 3, 1989
Onion River Credit Union Burlington, VT 05401	Liquidated by NCUA January 10, 1990
Newport Industrial & Business Employees Credit Union Newport, VT 05855	Liquidated by NCUA January 17, 1990
Norwich University Credit Union Northfield, VT 05663	Opened for Business March 1, 1989
Southwestern Vermont Federal Employees Credit Union	Closed branch office in Federal Building, Rutland November 27, 1989
Vermont Development Credit Union 64 North Street Burlington, VT 05401	Opened for Business October 10, 1989
Vermont Grocers' Credit Union	Opened branch office at 1000 Shelburne Road, South Burlington July 27, 1989

LICENSED LENDERS

BNE Mortgage Company 50 Jordon Street East Providence, RI 02914	Licensed January 1, 1990
Chase Manhattan Financial Services, Inc. d/b/a Chase Manhattan of Vermont 22 Waterville Road Avon, CT 06001	Licensed May 2, 1989
Chrysler First Financial Services Corp. The Laconia Mall, P.O. Box 249 Laconia, NH 03247	Licensed February 8, 1989
Comfed Mortgage Co., Inc. 11 Computer Drive West Albany, NY 12205	Licensed January 3, 1989
Commonwealth Mortgage Co., Inc. 150 Kennedy Drive South Burlington, VT 05403	Licensed September 14, 1989
Countrywide Funding Corporation 155 North Lake Avenue Pasadena, CA 91109-7137	Licensed March 14, 1989
Empire of America Realty Credit Corp. 100 Seneca Street Buffalo, NY 14203	Licensed June 19, 1989
First Union Home Equity Corporation 301 S. Tryon St., Cons-14-0361 Charlotte, NC 28202	Licensed May 1, 1989
Fleet Mortgage Corp. 18 Blair Park Road Williston, VT 05495	Licensed June 8, 1989
Foster Mortgage Corporation 100 Western Blvd. Glastonbury, CT 06033-1258	Licensed January 30, 1989
GLENFED Financial Corporation 12720 Hillcrest Rd., Suite 700 Dallas, TX 75230	Licensed May 3, 1989
Hartford Funding, Ltd. 165 Woodstock Avenue Rutland, VT 05701	Licensed March 9, 1989
Home Credit Corp. of R.I. 244 Weybosset Street Providence, RI 02903	Licensed December 4, 1989

Kearny Service Corporation d/b/a Monarch Mortgage Co. 150 Kennedy Drive So. Burlington, VT 05403	Licensed July 7, 1989
Kittredge Mortgage Corporation One Kennedy Drive South Burlington, VT 05403	Licensed February 8, 1989
Litchfield Financial Corporation 25 Main Street Williamstown, MA 01267	Licensed May 15, 1989
Lomas Mortgage USA, Inc. 1600 Viceroy Drive Dallas, TX 75235	Licensed October 23, 1989
Maytag Financial Services Corp. 403 W. 4th St. N. Newton, IA 50208	Licensed July 18, 1989
Merrill Lynch Equity Management, Inc. 7751 Belfort Parkway Jacksonville, FL 32256	Licensed January 1, 1990
Mortgage Service Center of NE, Inc. P.O. Box 756, Black Mountain Rd. Brattleboro, VT 05302	Licensed November 6, 1989
Northern Community Investment Corp. 20 Main Street St. Johnsbury, VT 05819	Licensed June 29, 1989
Oxford Credit Corp. 300 Crossways Park Drive Woodbury, NY 11797	Licensed August 1, 1989
PacifiCorp Finance, Inc. 111 SW Fifth Ave., Suite 2800 Portland, OR 97204	Licensed May 8, 1989
The Prudential Home Mtg. Co. Inc. 5325 Spectrum Drive Frederick, MD 21701	Licensed January 1, 1990
Queneska Capital Corporation 123 Church Street Burlington, VT 05401	Licensed January 3, 1989
Sanborn Corporation 65 LaSalle Road, Suite 310 West Hartford, CT 06107	Licensed February 16, 1989
Sears Consumer Financial Corp. 2500 Lake Cook Road Riverwoods, IL 60015	Licensed September 27, 1989

Shearson Lehman Hutton Mtg., Corp. 19000 MacArthur Blvd Irvine, CA 92715	Licensed January 1, 1990
Shearson Lehman Hutton Mtg., Corp. 1201 E. Highland Ave., #D San Bernardino, CA 92404	Licensed January 1, 1990
Shearson Lehman Hutton Mtg., Corp. 3 Burlington Woods, #260 Burlington, MA 01803	Licensed January 1, 1990
Statewide Funding Corporation 23 Court Street Rutland, VT 05701	Licensed September 19, 1989
Summit Financial Centers, Inc. 126 College Street Burlington, VT 05401	Licensed February 8, 1989
Toyota Motor Credit Corporation One Wall Street Burlington, MA 01803	Licensed May 5, 1989
Vermont Mortgage Group, Inc. 47 North Main Street Barre, VT 05641	Licensed March 1, 1989
Vermont Mortgage Group, Inc. 1820 House Norwich, VT 05055	Licensed January 3, 1989

LICENSED LENDERS CLOSED

Commonwealth Mortgage Co., Inc. 150 Kennedy Drive South Burlington, VT 05403	Closed August 14, 1989 Relicensed September 14, 1989
First Northern Mortgage Corp. 200 Twin Oaks Terrace South Burlington, VT 05403	Closed April 12, 1989
Foster Mortgage Corporation 100 Western Blvd. Glastonbury, CT 06033-1258	Closed February 1, 1989
Irving Financial Centers, Inc. 126 College Street Burlington, VT 05401	Closed February 17, 1989
Lomas Mortgage USA, Inc. 1355 Congress Street Portland, ME 04102	Closed August 23, 1989
Sears Consumer Financial Corp. Mountain Avenue Murray Hill, NJ 07974	Closed November 1, 1989

LICENSED LENDERS - NAME or LOCATION CHANGE

Bombardier Credit Inc. 7 Burlington Square, P.O. Box 5309 Burlington, VT 05402-5309	Changed name to: Bombardier Capital Inc. July 18, 1989
Citicorp Mortgage, Inc. Three Bedford Farms Bedford, NH 03102	Relocated office to 124 S. River Road Bedford, NH 03102 December 3, 1988
Cuna Mortgage Corporation 6417 Odana Road Madison, WI 53701	Relocated office to 5710 Mineral Point Rd. Madison, WI 53705-4454 August 3, 1989
Hartford Funding Ltd. 165 Woodstock Ave. Rutland, VT 05701	Relocated office to Woodstock Ave, RR3 Box 7260-9 Rutland, VT 05701 June 21, 1989
Key Mortgage Funding, Inc. 855 Central Ave. Albany, NY 12206	Relocated office to One KeyCorp Plz, PO Box 1420 Albany, NY 12201-1420 October 10, 1989
People's Finance, Inc. 37 North Main St. Rutland, VT 05701	Relocated office to 8 South Main Street Rutland, VT 05701 September 25, 1989
Vermont Mortgage Group, Inc. 47 North Main Street Barre, VT 05641	Relocated office to 12A Depot Square Barre, VT 05641 November 1, 1989
Vermont Mortgage Group, Inc. Route 100 West Dover, VT 05356	Relocated office to 2 Church Street Bellows Falls, VT 05101 January 1, 1990

LICENSED LENDERS NOT RENEWED FOR 1990

American Homestead Mortgage Corporation	Mount Laurel, NJ 08054
Avco Financial Services of NH, Inc.	Manchester, NH 03103
Chrysler First Diversified Credit, Inc.	North Haven, CT 06473
Commonwealth Mtg. Co. of America, L.P.	Houston, TX 77024
Hilary F. Cooke and Company	West Dover, VT 05356
Fleet Mortgage Corporation	Nashua, NH 03060
Home & City Loan Centers, Inc.	Albany, NY 12207
Maytag Financial Services Corp.	Newton, IA 50208
Members Mortgage Service Corporation	Manchester, NH 03105
Mercury Marine Acceptance Corporation	North Haven, CT 06473
Merrill Lynch Equity Management, Inc.	Stamford, CT 06901
People's Finance Inc.	Rutland, VT 05701

COMPARATIVE RECEIPTS AND DISBURSEMENTS

OF THE BANKING DIVISION

RECEIPTS	Year Ending 6/30/88	Year Ending 6/30/89
BANKS -		
Examinations	$ 79,687.00	$100,878.75
Filing & Merger Fees	9,900.00	3,500.00
Interstate Fees	-0-	15,000.00
TOTAL	$ 89,587.00	$119,378.75
CREDIT UNIONS -		
Examinations	$ 87,966.72	$ 78,981.75
Filings	20.00	20.00
Late Charges	-0-	-0-
TOTAL	$ 87,986.72	$ 79,001.75
LICENSED LENDERS -		
Examinations	$ 3,023.36	$ 1,518.75
Licenses	33,800.00	76,700.00
Investigations	16,200.00	32,000.00
TOTAL	$ 53,023.36	$110,218.75
SAVINGS AND LOAN ASSOCIATIONS -		
Examinations	$ 8,931.75	$ 4,158.00
TOTAL	$ 8,931.75	$ 4,158.00
DEVELOPMENT CREDIT CORPORATIONS -		
Examinations	$ 742.50	$ -0-
TOTAL	$ 742.50	$ -0-
DEBT ADJUSTERS-		
Examinations	$ 1,255.50	$ -0-
Licenses	50.00	50.00
TOTAL	$ 1,305.50	$ 50.00
MOTOR VEHICLE RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 2,100.00	$ 2,400.00
Investigations	500.00	500.00
TOTAL	$ 2,600.00	$ 2,900.00
RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 1,800.00	$ 2,100.00
Investigations	250.00	500.00
TOTAL	$ 2,050.00	$ 2,600.00
CREDITED TO THE FINANCIAL INSTITUTIONS SUPERVISION FUND (8 V.S.A., Section 504)	$246,226.83	$318,307.25

DISBURSEMENTS	Year Ending 6/30/88	Year Ending 6/30/89
Salaries	$ 407,929	$ 499,472
Group Insurance and Social Security	48,416	69,082
Retirement	43,583	54,608
Travel	68,261	75,976
Printing	1,999	2,923
Dues and Subscriptions	6,070	10,196
Supplies, Repairs, Postage, Etc.	17,121	17,112
Employee Training	6,185	7,593
Telephone and Telegraph	19,838	20,006
Office Equipment	34,362	8,452
Advertising	3,109	2,521
Office Allowance/Rentals	44,382	44,853
Data Processing	78,918	18,818
Consultants/Interstate Board	N/A	12,596
Utilities	2,386	2,658
TOTAL DISBURSEMENTS	$ 782,559	$ 846,866
TOTAL BANKING EXPENSE APPORTIONED TO STATE-CHARTERED BANKS, S&L'S AND CREDIT UNIONS IN ACCORDANCE WITH 8 V.S.A., Section 504	$ 536,332	$ 528,559

LOCATIONS OF ALL FINANCIAL INSTITUTIONS IN VERMONT

Locale, County	Population*
Alburg, Grand Isle	1,352
Chittenden Bank (Branch)	
Arlington, Bennington	2,184
Chittenden Bank (Branch)	
Factory Point National Bank of Manchester Center (Branch)	
Barre, Washington	9,824
Bank of Vermont (2 Branches)	
Barre Catholic Credit Union	
Central Vermont Teachers (VEA) Credit Union	
Granite Savings Bank and Trust Company (Main Office, 1 Branch)	
The Merchants Bank (Branch)	
Northfield Savings Bank (2 Branches)	
United Community Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	
Barton, Orleans	2,990
Community National Bank (Branch)	
The Howard Bank N.A. (Branch)	
Bellows Falls, (Town of Rockingham), Windham (Village)	3,456
Bellows Falls Trust Company (Main Office, 1 Branch)	
First Vermont Bank and Trust Company (Branch)	
Vermont Mortgage Group (Licensed Lender)	
Vermont National Bank (Branch)	
Bennington, Bennington	15,815
Bennington E/E Federal Credit Union	
Bennington Co-operative Savings and Loan Association (Main Office)	
Bennington County Teachers (VEA) Credit Union	
Chittenden Bank (3 Branches)	
First Vermont Bank and Trust Company (2 Branches)	
The Merchants Bank (Branch)	
P.M.H. Credit Union	
Vermont Federal Bank, FSB (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	
Berlin, Washington	2,454
Central Vermont Medical Center, Inc. Credit Union	
Vermont National Bank (2 Branches)	
Bethel, Windsor	1,715
Bethel Credit Union	
Proctor Bank (Branch)	
Randolph National Bank (Branch)	

Locale, County	Population*
Bradford, Orange	2,191
Bradford National Bank (Main Office)	
Wells River Savings Bank (Branch)	
Brandon, Rutland	4,194
First Brandon National Bank	
First Vermont Bank and Trust Company (Branch)	
Brattleboro, Windham	11,886
Advantage Service Corporation (Licensed Lender)	
Bank of Vermont (ATM Branch) (Branch)	
Bellows Falls Trust Company (Branch)	
Brattleboro Co-operative Savings and Loan Association (Main Office, RSU)	
Brattleboro Development Credit Corporation	
Consumer Credit Counseling Service (Debt Adjuster)	
First Vermont Bank and Trust Company (Main Office, 2 Branches)	
Graphic Communications Credit Union	
The Merchants Bank (Branch)	
Mortgage Service Center of New England, Inc. (Licensed Lender)	
Putney Credit Union (Branch)	
Southeastern Vermont Federal Employees Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Main Office, 2 Branches)	
Bristol, Addison	3,293
The Merchants Bank (Branch)	
Burlington, Chittenden	37,712
Bank of Vermont (Main Office, 2 Branches)	
Bombardier Capital Inc. (Licensed Lender)	
Burlington City Employees Credit Union	
Henry B. Caswell School and College Employees Credit Union	
Chittenden Bank (Main Office, 3 Branches, ATM Branch)	
East Coast Mortgage Co. (Licensed Lender)	
Edlund Company Employees Credit Union	
Franklin-Lamoille Bank (Branch)	
General Electric Burlington Employees Federal Credit Union	
Government Employees' Credit Union (Main Office, 1 Branch	
The Howard Bank N.A. (Main Office, 2 Branches, ATM Branch, CBCT Branch)	
Medical Center Hospital of Vermont Credit Union	
The Merchants Bank (Main Office, 3 Branches)	
The Merchants Trust Company	
Queneska Capital Corporation (Licensed Lender)	
St. Anthony's Credit Union	
Security Pacific Financial Services, Inc. (Licensed Lender)	
Summit Financial Centers, Inc. (Licensed Lender)	
Vermont Development Credit Union	
Vermont Federal Bank, FSB (Main Office, 1 Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	

Locale, County	Population*
Cabot, Washington	958
Cabot Credit Union	
Castleton, Rutland	3,637
First Vermont Bank and Trust Company (Branch)	
Chelsea, Orange	1,091
Proctor Bank (Branch)	
Chester, Windsor	2,791
First Vermont Bank and Trust Company (Branch)	
Vermont National Bank (Branch)	
Colchester, Chittenden	12,629
Bank of Vermont (ATM Branch)	
Chittenden Bank (2 Branches)	
The Howard Bank, N.A. (Branch)	
The Merchants Bank (Branch)	
Vermont Federal Bank, FSB (Branch)	
Danville, Caledonia	1,705
Caledonia National Bank (Main Office)	
Derby Center, Orleans (Village)	598
Community National Bank (Main Office)	
Lyndonville Savings Bank and Trust Company (Branch)	
Derby Line, Orleans (Village)	874
Community National Bank, (Branch)	
Dorset, Bennington	1,648
Factory Point National Bank (Branch)	
East Montpelier, Washington	2,205
Adamant Credit Union	
East Randolph, (Town of Randolph), Orange	4,689
Middle Branch Credit Union	
East Thetford, (Town of Thetford), Orange	2,188
Bradford National Bank (Branch)	
Enosburg Falls, (Town of Enosburg), Franklin (Village)	1,207
The Howard Bank N.A. (Branch)	
The Merchants Bank (Branch)	
Essex, (Town), Chittenden	14,392
Chittenden Bank (Branch)	
Vermont National Bank (Branch)	
Essex Center, (Town of Essex), Chittenden	14,392
Bank of Vermont (Branch)	
The Howard Bank N.A. (Branch)	

Locale, County	Population*
Essex Junction, Chittenden.....(Village)	7,033
Bank of Vermont (Branch)	
Chittenden County Teachers Credit Union	
Chittenden Bank (Branch)	
Government Employees' Credit Union (Branch)	
The Howard Bank N.A. (Branch)	
The Merchants Bank (Branch)	
New England IBM Employees Federal Credit Union	
Vermont Federal Bank, FSB (Branch)	
Fairfax, Franklin.....	1,805
Franklin-Lamoille Bank (Branch)	
Fair Haven, Rutland.....	2,819
First National Bank of Vermont (Branch)	
Vermont National Bank (Branch)	
Fairlee, Orange.....	770
Bradford National Bank (Branch)	
Ferrisburg, Addison.....	2,117
Chittenden Bank (Branch)	
Georgia, Franklin.....	2,818
Peoples Trust Company of St. Albans (Branch)	
Gilman, (Town of Lunenburg), Essex.....	1,138
First Peoples Federal Credit Union	
Groton, Caledonia.....	667
Bradford National Bank (Branch)	
Guilford, Windham.....	1,532
Brattleboro Co-operative Savings and Loan Association (RSU)	
Hardwick,Caledonia.....	2,613
Caledonia National Bank (Branch)	
The Merchants Bank (Branch)	
Hartland, Windsor.....	2,396
First Twin-state Bank (Branch)	
Hinesburg, Chittenden.....	2,690
The Merchants Bank (Branch)	
Hyde Park, Lamoille.....	2,021
Union Bank (Branch)	
Island Pond, (Town of Brighton), Essex.....	1,557
Community National Bank (Branch)	

Locale, County	Population*
Jamaica, Windham	681
Vermont National Bank (Branch)	
Jeffersonville, (Town of Cambridge), Lamoille	2,019
Union Bank (Branch)	
Jericho, Chittenden	3,575
The Merchants Bank (Branch)	
Johnson, Lamoille	2,581
The Merchants Bank (Branch)	
Union Bank (Branch)	
Londonderry, Windham	1,510
Bellows Falls Trust Company (Branch)	
Ludlow, Windsor	2,414
Chittenden Bank (Branch)	
Vermont National Bank (Branch)	
Lyndonville, Caledonia (Village)	1,401
Lyndonville Savings Bank and Trust Company (Main Office, 1 Branch)	
Passumpsic Savings Bank (2 Branches)	
The Vermont Northeast Credit Union	
Manchester, Bennington	3,261
Bennington Co-operative Savings and Loan Association (Branch)	
Chittenden Bank (2 Branches)	
Factory Point National Bank (Main Office, 1 Branch, ATM Branch)	
First Vermont Bank and Trust Company (Branch, Trust Facility)	
Kittredge Mortgage Corporation (Licensed Lender)	
The Merchants Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Middlebury, Addison	7,574
Bank of Vermont (Branch)	
Chittenden Bank (Branch)	
Middlebury Co-op Credit Union	
National Bank of Middlebury (Main Office, 2 Branches)	
Proctor Bank (Branch)	
Vermont Federal Bank, FSB (Branch)	
Milton, Chittenden	6,829
Bank of Vermont (Branch)	
Chittenden Bank (Branch)	
Franklin-Lamoille Bank (Branch)	

Locale, County	Population*
Montpelier, Washington	8,241
Chittenden Bank (2 Branches)	
The Howard Bank N.A. (2 Branches)	
National Life Employees Credit Union	
Northfield Savings Bank (Branch)	
Vermont Development Credit Corporation	
Vermont Federal Bank, FSB (Branch)	
Vermont National Bank (2 Branches)	
Vermont State Employees Credit Union (Main Office, 1 Branch)	
Washington County U.S. Government Employees Credit Union	
Morrisville, Lamoille	2,074
Franklin-Lamoille Bank (Branch)	
Union Bank (Main Office, 1 Branch)	
Newbury, Orange	1,699
Bradford National Bank (Branch)	
Newfane, Windham	1,129
Brattleboro Co-operative Savings and Loan Association (RSU)	
Vermont National Bank (Branch)	
Newport, Orleans	4,756
Border Lodge Credit Union	
Chittenden Bank (Branch)	
Community National Bank (Branch)	
Northern Lakes Schools Credit Union	
Orlex Government Employees Credit Union	
Passumpsic Savings Bank (2 Branches)	
North Bennington, Bennington (Village)	1,685
The Merchants Bank (Branch)	
Northfield, Washington	5,435
First National Bank of Vermont (Branch)	
The Merchants Bank (2 Branches)	
Northfield Savings Bank (Main Office)	
Norwich University Credit Union	
Vermont National Bank (Branch)	
North Troy, Orleans (Village)	717
Chittenden Bank (Branch)	
Norwich, Windsor	2,398
First Twin-state Bank (Branch)	
First Vermont Bank and Trust Company (Trust Office)	
Marble Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Orleans, (Town of Barton), Orleans (Village)	983
Ethan Allen Credit Union	
The Howard Bank N.A. (Branch)	

Locale, County	Population*
Orwell, Addison	901
First National Bank of Orwell	
Pawlett, Rutland	1,244
Proctor Bank (Branch)	
Pittsford, Rutland	2,590
Chittenden Bank (ATM Branch)	
Poultney, Rutland (Village)	1,554
Proctor Bank (Branch)	
Proctor, Rutland	1,998
Proctor Bank (Branch)	
Putney, Windham	1,850
Bellows Falls Trust Company (Branch)	
Brattleboro Co-operative Savings and Loan Association (RSU)	
Putney Credit Union	
Windham County (VEA) Credit Union	
Quechee, (Town of Hartford), Windsor	7,963
First Twin-state Bank (Branch)	
Woodstock National Bank (Branch)	
Randolph, Orange	4,689
Northfield Savings Bank (Branch)	
Randolph National Bank (Main Office,1 Branch)	
Vermont Federal Bank, FSB (Branch)	
Richford, Franklin	2,206
Franklin-Lamoille Bank (Branch)	
Richmond, Chittenden	3,159
The Howard Bank N.A. (Branch)	
Rochester, Windsor	1,054
Randolph National Bank (Branch)	
White River Credit Union	
Rutland, Rutland	18,436
Bank of Vermont (Branch)	
CVPS Employees' Credit Union	
Chittenden Bank (2 Branches)	
First Vermont Bank and Trust Company (4 Branches)	
Hartford Funding, Ltd (Licensed Lender)	
The Howard Bank N.A. (4 Branches)	
Ludlow-Rutland General Electric Employees Credit Union (Main Office, ATM Branch)	
Marble Bank (Main Office, 1 Branch)	
The Money Store of Vermont, Inc. (Licensed Lender)	
Proctor Bank (Main Office, 1 Branch)	
Rutland County Teachers and Municipal Employees Credit Union	

Locale, County	Population*
Rutland (continued)	
Security Pacific Financial Services, Inc. (Licensed Lender)	
Southwestern Vermont Federal Employees' Credit Union	
Statewide Funding Corporation (Licensed Lender)	
Vermont Federal Bank, FSB (2 Branches)	
Vermont Grocers Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lenders)	
Vermont National Bank (5 Branches)	
St. Albans, Franklin	7,308
Bank of Vermont (Branch)	
Central Vermont Railway Employees' Credit Union	
E.B.C. Employees Credit Union	
Franklin-Lamoille Bank (Main Office, 1 Branch)	
Government Employees' Credit Union (Branch)	
Northwest Health Employees Credit Union	
Northwest Teachers (VEA) Credit Union	
Peoples Trust Company of St. Albans (Main Office, 1 Branch)	
St. Albans Area Community Credit Union	
Vermont Federal Bank, FSB (Branch)	
Vermont National Bank (Branch)	
St. Johnsbury, Caledonia	7,938
Caledonia National Bank (Branch)	
Citizens Savings Bank and Trust Company (Main Office, 2 Branches)	
Fairbanks Federal Credit Union	
The Howard Bank N.A. (Branch)	
Northern Community Investment Corp. (Licensed Lender)	
The Merchants Bank (2 Branches)	
Passumpsic Savings Bank (Main Office, 1 Branch)	
St. John's Credit Union	
Shaftsbury, Bennington	3,001
Chittenden Bank (Branch)	
Shelburne, Chittenden	5,008
Bank of Vermont (ATM Branch)	
Chittenden Bank (Branch)	
The Howard Bank N.A. (CBCT Branch)	
Marble Bank (Branch)	
Vermont Federal Bank, FSB (Branch)	
Sheldon, Franklin	1,618
St. Patrick Parish Credit Union	
Sherburne, Rutland	891
Chittenden Bank (ATM Branch)	
The Howard Bank N.A. (Branch)	
Marble Bank (Branch)	
Proctor Bank (Branch)	
South Barre (Barre Town), Washington	7,090
Granite Savings Bank and Trust Company (Branch)	

Locale, County	Population*
South Burlington, Chittenden	10,679
Bank of Vermont (2 Branches)	
Chittenden Bank (3 Branches)	
Commonwealth Mortgage Co., Inc. (Licensed Lender)	
The Howard Bank N.A. (2 Branches)	
Kittredge Mortgage Corporation (Licensed Lender)	
The Merchants Bank (3 Branches) (ATM Branch)	
Monarch Mortgage Company (Licensed Lender)	
Vermont Federal Bank, FSB (Branch)	
Vermont National Bank (2 Branches)	
Vermont Credit Union League Service Center Branches:	
Adamant Credit Union	
Burlington City Employees Credit Union	
Henry B. Caswell School and College Employees Credit Union	
General Electric Burlington Employees Federal Credit Union	
Green Mountain Power Employees Credit Union (Main Office, 1 Branch)	
Medical Center Hospital Credit Union	
Putney Credit Union	
Vermont Grocers' Credit Union	
Windsor-Orange County Credit Union	
South Hero, Grand Isle	1,188
The Merchants Bank (Branch)	
South Londonderry, (Town of Londonderry), Windham	1,510
Londonderry Credit Union	
South Royalton, (Town of Royalton), Windsor	2,100
Randolph National Bank (Branch)	
South Strafford, Orange	731
First Twin-state Bank (Branch)	
Springfield, Windsor	10,190
Bryant Credit Union	
First National Bank of Vermont (Main Office, 1 Branch)	
First Twin-state Bank (Branch)	
Maple Valley Federal Credit Union	
Marble Bank (2 Branches)	
Springfield Savings and Loan Association	
Vermont National Bank (Branch)	
Windsor County South Credit Union	
Stowe, Lamoille	2,991
Chittenden Bank (Branch)	
Franklin-Lamoille Bank (Branch)	
Union Bank (Branch)	
Stratton, Windham	122
Factory Point National Bank (ATM Branch)	
Vermont National Bank (Branch)	

Locale, County	Population*
Swanton, Franklin	5,141
Chittenden Bank (Branch)	
Franklin-Lamoille Bank (Branch)	
Troy, Orleans	1,498
Community National Bank (Branch)	
Vernon, Windham	1,175
Brattleboro Cooperative Savings and Loan (RSU)	
Vergennes, Addison	2,273
Chittenden Bank (Branch)	
The Merchants Bank (Branch)	
St. Peter's Parish Credit Union	
Government Employees' Credit Union (Branch)	
Vermont Federal Bank, FSB (Branch)	
Waitsfield, Washington	1,300
Chittenden Bank (Branch)	
The Howard Bank N.A. (Branch)	
Wallingford, Rutland	1,893
Chittenden Bank (ATM Branch)	
The Merchants Bank (Branch)	
Waterbury, Washington	4,465
Chittenden Bank (Branch)	
First Vermont Bank and Trust Company (Branch)	
General Electric Burlington Employees Federal Credit Union (Branch)	
Northfield Savings Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont State Employees Credit Union (Branch)	
Wells River, (Town of Newbury), Orange (Village)	7,963
First Peoples Federal Credit Union (Branch)	
Wells River Savings Bank (Main Office)	
West Brattleboro, (Town of Brattleboro), Windham	11,886
Brattleboro Cooperative Savings and Loan (RSU)	
West Dover (Town of Dover), Windham	666
Green Mountain Bank (Branch)	
Northeast Financial Corp. of Connecticut (Licensed Lender)	
West Rutland, Rutland	2,351
Proctor Bank (ATM Branch)	
West Wardsboro, (Town of Wardsboro), Windsor	505
Wardsboro Credit Union	

Locale, County	Population*
White River Junction, (Town of Hartford), Windsor	7,963
First Twin-state Bank (Main Office, 2 Branches)	
Marble Bank (Branch)	
Randolph National Bank (Branch)	
Valley Bank	
Vermont VAF Employees Federal Credit Union	
Windsor-Orange County Credit Union	
Williamstown, Orange	2,284
Randolph National Bank (Branch)	
Williston, Chittenden	3,843
Chittenden Bank (Branch)	
Fleet Mortgage Corp. (Licensed Lender)	
General Motors Acceptance Corporation (Licensed Lender)	
General Motors Corporation (Licensed Lender)	
The Howard Bank, N.A. (Branch)	
Wilmington, Windham	1,806
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Windsor, Windsor	4,084
Amco Credit Union	
Covered Bridge Credit Union	
First National Bank of Vermont (Branch)	
Vermont Federal Bank, FSB (Branch)	
Vermont National Bank (Branch)	
Windsor Area Federal Credit Union	
Winhall, Bennington	327
Green Mountain Bank (Main Office)	
Winooski, Chittenden	6,313
Bank of Vermont (Branch)	
The Howard Bank N.A. (Branch)	
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Woodstock, Windsor	3,214
Bank of Woodstock	
Chittenden Bank (Trust Office)	
Marble Bank (Branch)	
Proctor Bank (Branch)	
Vermont National Bank (Branch)	
Woodstock National Bank (Main Office)	

*Population figures, unless stated otherwise, are for the town or city indicated and are derived from the 1980 census as prepared by the U.S. Census Bureau.

ATM - Automatic Teller Machine
CBCT- Customer-Bank Communication Terminal
RSU - Remote Service Unit

BANKING INSTITUTIONS IN VERMONT
RANKED BY SIZE
As of December 31, 1989
(000 Omitted)

Total Assets	Institution	Code*
$ 1,024,738	Chittenden Bank	SCB
845,951	Vermont National Bank	NCB
697,287	Bank of Vermont	SSB
623,100	Howard Bank, N.A.	NCB
606,143	The Merchants Bank	SCB
573,893	First Vermont Bank and Trust Company	SCB
444,433	Vermont Federal Bank, FSB	FSB
374,493	Marble Bank	SSB
284,151	Northfield Savings Bank	SMB
262,085	Franklin-Lamoille Bank	SCB
232,101	Proctor Bank	SCB
179,200	Passumpsic Savings Bank	SMB
135,505	First National Bank of Vermont	NCB
127,538	Community National Bank	NCB
127,136	Lyndonville Savings Bank and Trust Company	SCB
126,931	Granite Savings Bank and Trust Company	SCB
121,735	Bradford National Bank	NCB
119,215	Factory Point National Bank of Manchester Ctr.	NCB
112,429	Union Bank	SCB
110,771	Peoples Trust Company of St. Albans	SCB
104,529	Caledonia National Bank	NCB
96,274	First Twin-state Bank	SCB
94,395	Randolph National Bank	NCB
71,885	Bellows Falls Trust Company	SCB
70,620	National Bank of Middlebury	NCB
62,270	Bennington Co-operative Savings and Loan Assoc.	SSL
57,731	Citizens Savings Bank and Trust Company	SCB
56,590	Woodstock National Bank	NCB
55,968	Wells River Savings Bank	SMB
46,404	First Brandon National Bank	NCB
43,786	Valley Bank	SCB
34,478	Brattleboro Co-operative Savings and Loan Assoc.	SSL
24,290	Green Mountain Bank	SCB
19,943	Springfield Savings and Loan Association	SSL
13,714	First National Bank of Orwell	NCB
4,609	Bank of Woodstock	SCB
981	The Merchants Trust Company	SCB
$ 7,987,302	TOTAL ASSETS	

*CODES:

Commercial Banks:	
State-Chartered Commercial Banks	SCB
Federally-Chartered Commercial (National) Banks	NCB
Savings Banks:	
State-Chartered Mutual Savings Banks	SMB
State-Chartered Stock Savings Banks	SSB
Federally-Chartered Savings Banks	FSB
Savings and Loan Associations:	
State-Chartered Savings and Loan Associations	SSL

DIRECTORY OF BANKS

BANK OF VERMONT
(Organized 1847)
Burlington 05401
President, Paul R. McConnell
Branch Offices: Barre (2),
Brattleboro (2), Burlington (2),
Colchester (ATM), Essex Center,
Essex Junction, Middlebury, Milton,
Rutland, St. Albans, Shelburne (ATM),
South Burlington (2), Winooski

Total Assets: $ 697,287,000

BANK OF WOODSTOCK
(Organized 1988)
Woodstock 05091
President, Joseph A. Boyd

Total Assets: $ 4,609,000

BELLOWS FALLS TRUST COMPANY
(Organized 1902)
Bellows Falls 05101
President, J. Hayes Stagner
Branch Offices:
Bellows Falls, Brattleboro,
Londonderry, Putney,

Total Assets: $ 71,885,000

BRADFORD NATIONAL BANK
(Organized 1904)
Bradford 05033
President, Paul J. Gallerani
Branch Offices:
East Thetford, Fairlee,
Groton, Newbury

Total Assets: $ 121,735,000

CALEDONIA NATIONAL BANK
(Organized 1825)
Danville 05828
President, Noel Lussier
Branch Offices:
Hardwick, St. Johnsbury

Total Assets: $ 104,529,000

CHITTENDEN BANK
(Organized 1906)
Burlington 05401
Executive Vice President and
Acting Chief Executive Officer,
Richard M. Chapman
Branch Offices:
Alburg, Arlington, Bennington (3),
Burlington (3) (ATM), Colchester,
Colchester Village, Essex, Essex
Junction, Ferrisburg, Ludlow,
Manchester Center (2), Middlebury,
Milton, Montpelier (2), Newport,
North Troy, Pittsford (ATM),
Rutland, Shaftsbury, Shelburne,
Sherburne (ATM), South Burlington (3),
Stowe, Swanton, Vergennes,
Waitsfield, Wallingford (ATM),
Waterbury, Williston, Woodstock

Total Assets: $ 1,024,738,000

CITIZENS SAVINGS BANK & TRUST COMPANY
(Organized 1887)
St. Johnsbury 05819
President, Jerry S. Rowe
Branch Offices:
St. Johnsbury (2)

Total Assets: $ 57,731,000

COMMUNITY NATIONAL BANK
(Organized 1851)
Derby 05829
President, Richard C. White
Branch Offices:
Barton, Derby Line, Island Pond, Newport, Troy

Total Assets: $ 127,538,000

FACTORY POINT NATIONAL BANK OF MANCHESTER CENTER
(Organized 1883)
Manchester Center 05255
President, Chester D. Andrews
Branch Offices:
Arlington, Dorset, Manchester Center, Manchester Center (ATM), Stratton (ATM),

Total Assets: $ 119,215,000

FIRST BRANDON NATIONAL BANK
(Organized 1863)
Brandon 05733
President, Terry H. Kline

Total Assets: $ 46,404,000

FIRST NATIONAL BANK OF ORWELL
(Organized 1863)
Orwell 05760
President, Reginald D. Goddard

Total Assets: $ 13,714,000

FIRST NATIONAL BANK OF VERMONT
(Organized 1863)
Springfield 05156
President, Michael H. Filipiak
Branch Offices:
Fair Haven, Northfield, Springfield, Windsor

Total Assets: $ 135,505,000

FIRST TWIN-STATE BANK
(Organized 1911)
White River Junction 05001
President, Bruce R. Muller
Branch Offices:
Hartland, Norwich, Quechee, South Strafford, Springfield, White River Junction (2)

Total Assets: $ 96,274,000

FIRST VERMONT BANK AND TRUST COMPANY
(Organized 1906)
Brattleboro 05301
President, Richard L. Noel
Branch Offices:
Bellows Falls, Bennington (2), Brandon, Brattleboro (2), Castleton, Chester, Manchester Center, Norwich, Rutland(4), Waterbury

Total Assets: $ 573,893,000

FRANKLIN-LAMOILLE BANK
(Organized 1898)
St. Albans 05478
President, Robert M. Gillis
Branch Offices:
Burlington, Fairfax, Milton, Morrisville, Richford, St. Albans, Stowe, Swanton

Total Assets: $ 262,085,000

GRANITE SAVINGS BANK AND TRUST COMPANY
(Organized 1885)
Barre 05641
President, George D. Milne
Branch Offices:
Barre, South Barre

Total Assets: $ 126,931,000

GREEN MOUNTAIN BANK
(Organized 1977)
Winhall 05340
President, Frederick Oberkirch
Branch Office:
West Dover

Total Assets: $ 24,290,000

THE HOWARD BANK N.A.
(Organized 1870)
Burlington 05401
President, Joseph L. Boutin
Branch Offices:
Barton, Burlington (2) (ATM) (CBCT), Colchester, Enosburg Falls, Essex Center, Essex Junction, Montpelier (2), Orleans, Richmond, Rutland (4), St. Johnsbury, Shelburne (CBCT), Sherburne, South Burlington, Waitsfield, Williston, Winooski

Total Assets: $ 623,100,000

LYNDONVILLE SAVINGS BANK & TRUST CO.
(Organized 1922)
Lyndonville 05851
President, Roger R. Lussier
Branch Offices:
Derby, Lyndonville

Total Assets: $ 127,136,000

MARBLE BANK
(Organized 1883)
Rutland 05701
President, Joseph A. Manning, III
Branch Offices:
Norwich, Rutland, Shelburne, Sherburne, Springfield (2), White River Junction, Woodstock

Total Assets: $ 374,493,000

THE MERCHANTS BANK
(Organized 1849)
Burlington 05401
President, Dudley H. Davis
Branch Offices:
Barre, Bennington, Brattleboro, Bristol, Burlington (3), Colchester, Enosburg Falls, Essex Junction, Hardwick, Hinesburg, Jericho, Johnson, Manchester Center, North Bennington, Northfield (2), South Burlington (3) (ATM Branch), St. Johnsbury (2), South Hero, Vergennes, Wallingford, Wilmington, Winooski

Total Assets: $ 606,143,000

THE MERCHANTS TRUST COMPANY
(Organized 1870)
Burlington 05401
President, Susan J. Moses

Total Assets: $ 981,000

NATIONAL BANK OF MIDDLEBURY
(Organized 1831)
Middlebury 05753
President, Robert J. Duclos
Branch Offices:
Middlebury (2)

Total Assets: $ 70,620,000

NORTHFIELD SAVINGS BANK
(Organized 1867)
Northfield 05663
President, G. William Ellis
Branch Offices:
Barre (2), Montpelier, Randolph
Waterbury

Total Assets: $ 284,151,000

PASSUMPSIC SAVINGS BANK
(Organized 1852)
St. Johnsbury 05819
President, Robert M. Snow
Branch Offices:
Lyndonville (2), Newport (2),
St. Johnsbury

Total Assets: $ 179,200,000

PEOPLES TRUST COMPANY OF ST. ALBANS
(Organized 1887)
St. Albans 05478
President, Richard V. Manahan, Jr.
Branch Offices:
St. Albans, Georgia

Total Assets: $ 110,771,000

PROCTOR BANK
(Organized 1891)
Rutland 05701
President, Ronald E. Pyle
Branch Offices:
Bethel, Chelsea, Middlebury,
Pawlet, Poultney, Proctor,
Rutland, Sherburne,
West Rutland (ATM), Woodstock

Total Assets: $ 232,101,000

RANDOLPH NATIONAL BANK
(Organized 1875)
Randolph 05060
President, Steven H. Dimick
Branch Offices:
Bethel, Randolph, Rochester,
South Royalton, White River Junction,
Williamstown

Total Assets: $ 94,395,000

UNION BANK
(Organized 1891)
Morrisville 05661
President, W. Arlen Smith
Branch Offices:
Hyde Park, Jeffersonville,
Johnson, Stowe

Total Assets: $ 112,429,000

VALLEY BANK
(Organized 1987)
White River Junction 05001
President, Thomas W. Hill

Total Assets: $ 43,786,000

VERMONT NATIONAL BANK
(Organized 1821)
Brattleboro 05301
President, John D. Hashagen, Jr.
Branch Offices: Barre,
Bellows Falls, Bennington,
Berlin (2), Brattleboro (2),
Burlington, Chester, Essex,
Fair Haven, Jamaica, Ludlow,
Montpelier (2), Newfane, Northfield
Rutland (5), South Burlington,
Springfield, St. Albans, Stratton,
Wilmington, Windsor, Winooski,
Woodstock

Total Assets: $ 845,951,000

WELLS RIVER SAVINGS BANK
(Organized 1892)
Wells River 05081
President, Gerald I. Morse
Branch Office:
Bradford

Total Assets: $ 55,968,000

WOODSTOCK NATIONAL BANK
(Organized 1865)
Woodstock 05091
President, J. Reeve Cantus
Branch Offices:
Quechee, Woodstock

Total Assets: $ 56,590,000

CONDENSED STATEMENT OF CONDITION OF THE STATE CHARTERED
AS OF DECEMBER 31, 1989

INSTITUTION	CASH & DUE FROM BANKS	TREASURY & AGENCY OBLIGATIONS	OTHER SECURITIES	LOANS & DISCOUNTS	OTHER ASSETS
5 SAVINGS BANKS					
BANK OF VERMONT	$21,933	$15,739	$54,274	$573,112	$32,229
MARBLE BANK	$6,860	$16,531	$16,349	$318,810	$15,943
NORTHFIELD SAVINGS BANK	$15,349	$5,936	$14,646	$241,482	$6,738
PASSUMPSIC SAVINGS BANK	$4,119	$12,457	$12,714	$145,272	$4,638
WELLS RIVER SAVINGS BANK	$1,519	$5,750	$2,501	$44,119	$2,079
SUB-TOTAL	$49,780	$56,413	$100,484	$1,322,795	$61,627
16 COMMERCIAL BANKS					
BANK OF WOODSTOCK	$212	$0	$3,222	$835	$340
BELLOWS FALLS TRUST CO.	$871	$4,209	$3,219	$59,201	$4,385
CHITTENDEN BANK	$60,867	$81,760	$13,150	$826,151	$42,810
CITIZENS SB & TRUST CO.	$3,582	$4,625	$9,271	$38,817	$1,436
FIRST TWIN-STATE BANK	$4,472	$6,006	$4,825	$73,952	$7,019
FIRST VT. BANK & TRUST CO.	$24,121	$32,691	$22,517	$469,331	$25,233
FRANKLIN-LAMOILLE BANK	$11,622	$11,975	$17,995	$211,756	$8,737
GRANITE SB & TRUST CO.	$3,833	$17,125	$28,320	$74,605	$3,048
GREEN MOUNTAIN BANK	$1,004	$500	$2,768	$18,288	$1,730
LYNDONVILLE SB & TRUST CO.	$3,823	$0	$16,541	$104,826	$1,946
THE MERCHANTS BANK	$37,851	$34,906	$10,685	$496,820	$25,881
THE MERCHANTS TRUST CO.	$906	$0	$0	$0	$75
PEOPLES TR. CO. OF ST.ALBANS	$6,066	$5,967	$15,422	$81,547	$1,769
PROCTOR BANK	$7,998	$6,644	$14,434	$189,719	$13,306
UNION BANK	$3,152	$4,306	$7,302	$93,790	$3,879
VALLEY BANK	$876	$1,960	$1,166	$38,335	$1,449
SUB-TOTAL	$171,256	$212,674	$170,837	$2,777,973	$143,043
TOTAL STATE-CHARTERED BANKS	$221,036	$269,087	$271,321	$4,100,768	$204,670
12 NATIONAL BANKS					
BRADFORD NATIONAL BANK	$4,234	$3,215	$12,922	$98,788	$2,576
CALEDONIA NATIONAL BANK	$5,791	$4,371	$9,729	$81,540	$3,098
COMMUNITY NATIONAL BANK	$3,994	$13,368	$12,266	$95,500	$2,410
FACTORY POINT NAT'L BANK	$3,613	$7,025	$21,732	$83,374	$3,471
FIRST BRANDON NAT'L BANK	$3,644	$1,206	$2,737	$37,991	$826
FIRST NAT'L BANK OF ORWELL	$514	$0	$1,253	$11,472	$475
FIRST NAT'L BANK OF VT	$4,943	$3,249	$15,880	$108,062	$3,371
THE HOWARD BANK N.A.	$39,795	$38,280	$64,571	$459,809	$20,645
NAT'L BANK OF MIDDLEBURY	$3,675	$6,092	$12,192	$47,329	$1,332
RANDOLPH NATIONAL BANK	$5,604	$12,463	$5,425	$66,986	$3,917
VERMONT NATIONAL BANK	$67,648	$61,085	$38,806	$643,025	$35,387
WOODSTOCK NATIONAL BANK	$1,456	$4,245	$7,085	$42,358	$1,446
SUB-TOTAL	$144,911	$154,599	$204,598	$1,776,234	$78,954
TOTAL ALL BANKS	$365,947	$423,686	$475,919	$5,877,002	$283,624

AND NATIONAL BANKS OF THE STATE OF VERMONT
(000 OMITTED)

TOTAL RESOURCES	SAVINGS & TIME DEPOSITS	DEMAND DEPOSITS	OTHER LIABILITIES	SUBORDINATED NOTES & DEBENTURES	CAPITAL	SURPLUS & UNDIVIDED PROFITS
$697,287	$584,556	$36,044	$33,885	$1,000	$100	$41,702
$374,493	$284,089	$11,996	$42,399	$0	$100	$35,909
$284,151	$253,448	$8,668	$1,122	$0	$0	$20,913
$179,200	$158,809	$5,443	$571	$0	$0	$14,377
$55,968	$47,449	$4,571	$359	$0	$0	$3,589
$1,591,099	$1,328,351	$66,722	$78,336	$1,000	$200	$116,490
$4,609	$1,551	$88	$89	$0	$1,578	$1,303
$71,885	$57,203	$9,206	$891	$0	$400	$4,185
$1,024,738	$784,653	$146,507	$18,556	$5,200	$39,982	$29,840
$57,731	$45,749	$5,972	$566	$0	$152	$5,292
$96,274	$73,542	$7,921	$6,683	$0	$487	$7,641
$573,893	$434,745	$55,613	$35,470	$0	$3,796	$44,269
$262,085	$193,357	$32,383	$16,699	$0	$1,669	$17,977
$126,931	$101,643	$9,371	$3,458	$0	$300	$12,159
$24,290	$19,318	$2,102	$391	$0	$570	$1,909
$127,136	$105,016	$8,520	$749	$0	$327	$12,524
$606,143	$436,252	$88,490	$36,401	$0	$2,186	$42,814
$981	$0	$0	$0	$0	$25	$956
$110,771	$88,869	$12,460	$1,800	$0	$138	$7,504
$232,101	$183,716	$21,801	$11,112	$0	$100	$15,372
$112,429	$87,507	$13,005	$2,111	$151	$200	$9,455
$43,786	$38,922	$1,399	$62	$0	$2,300	$1,103
$3,475,783	$2,652,043	$414,838	$135,038	$5,351	$54,210	$214,303
$5,066,882	$3,980,394	$481,560	$213,374	$6,351	$54,410	$330,793
$121,735	$102,994	$9,818	$1,167	$0	$250	$7,506
$104,529	$87,440	$8,931	$681	$0	$250	$7,227
$127,538	$106,766	$10,569	$1,199	$0	$250	$8,754
$119,215	$98,975	$9,704	$1,192	$0	$750	$8,594
$46,404	$39,141	$3,627	$450	$0	$200	$2,986
$13,714	$10,040	$2,294	$47	$0	$50	$1,283
$135,505	$115,255	$9,738	$1,118	$0	$1,250	$8,144
$623,100	$435,850	$104,255	$40,558	$0	$4,951	$37,486
$70,620	$55,623	$7,441	$2,131	$0	$400	$5,025
$94,395	$72,430	$13,855	$1,445	$0	$337	$6,328
$845,951	$656,716	$90,704	$44,227	$0	$3,982	$50,322
$56,590	$46,367	$5,234	$868	$56	$155	$3,910
$2,359,296	$1,827,597	$276,170	$95,083	$56	$12,825	$147,565
$7,426,178	$5,807,991	$757,730	$308,457	$6,407	$67,235	$478,358

CONSOLIDATED COMPARATIVE STATEMENTS
STATE-CHARTERED AND NATIONAL BANKS OF THE STATE

TYPE OF INSTITUTION	CASH & DUE FROM BANKS	TREASURY & AGENCY OBLIGATIONS	OTHER SECURITIES	LOANS & DISCOUNTS	OTHER ASSETS
5 SAVINGS BANKS					
CONSOLIDATED STATEMENT 1989	$49,780	$56,413	$100,484	$1,322,795	$61,627
% OF TOTAL RESOURCES	3.1%	3.5%	6.3%	83.1%	3.9%
CONSOLIDATED STATEMENT 1988	$35,594	$91,994	$62,358	$1,282,478	$44,846
INCREASE (DECREASE)	$14,186	($35,581)	$38,126	$40,317	$16,781
% OF INCREASE (DECREASE)	39.9%	-38.7%	61.1%	3.1%	37.4%
16 COMMERCIAL BANKS					
CONSOLIDATED STATEMENT 1989	$171,256	$212,674	$170,837	$2,777,973	$143,043
% OF TOTAL RESOURCES	4.9%	6.1%	4.9%	79.9%	4.1%
CONSOLIDATED STATEMENT 1988	$177,654	$208,757	$180,404	$2,660,295	$118,122
INCREASE (DECREASE)	($6,398)	$3,917	($9,567)	$117,678	$24,921
% OF INCREASE (DECREASE)	-3.6%	1.9%	-5.3%	4.4%	21.1%
TOTAL 21 STATE-CHARTERED BANKS					
CONSOLIDATED STATEMENT 1989	$221,036	$269,087	$271,321	$4,100,768	$204,670
% OF TOTAL RESOURCES	4.4%	5.3%	5.4%	80.9%	4.0%
CONSOLIDATED STATEMENT 1988	$213,248	$300,751	$242,762	$3,942,773	$162,968
INCREASE (DECREASE)	$7,788	($31,664)	$28,559	$157,995	$41,702
% OF INCREASE (DECREASE)	3.7%	-10.5%	11.8%	4.0%	25.6%
12 NATIONAL BANKS					
CONSOLIDATED STATEMENT 1989	$144,911	$154,599	$204,598	$1,776,234	$78,954
% OF TOTAL RESOURCES	6.1%	6.6%	8.7%	75.3%	3.3%
CONSOLIDATED STATEMENT 1988	$137,699	$162,744	$175,859	$1,557,503	$65,886
INCREASE (DECREASE)	$7,212	($8,145)	$28,739	$218,731	$13,068
% OF INCREASE (DECREASE)	5.2%	-5.0%	16.3%	14.0%	19.8%
TOTAL 33 STATE & NAT'L BANKS					
CONSOLIDATED STATEMENT 1989	$365,947	$423,686	$475,919	$5,877,002	$283,624
% OF TOTAL RESOURCES	4.9%	5.7%	6.4%	79.1%	3.8%
CONSOLIDATED STATEMENT 1988	$350,947	$463,495	$418,621	$5,500,276	$228,854
INCREASE (DECREASE)	$15,000	($39,809)	$57,298	$376,726	$54,770
% OF INCREASE (DECREASE)	4.3%	-8.6%	13.7%	6.8%	23.9%

OF CONDITION AND ANALYSIS OF THE
OF VERMONT AS OF DECEMBER 31, 1989 (000 OMITTED)

TOTAL RESOURCES	SAVINGS & TIME DEPOSITS	DEMAND DEPOSITS	OTHER LIABILITIES	SUBORDINATED NOTES & DEBENTURES	CAPITAL	SURPLUS & UNDIVIDED PROFITS
$1,591,099	$1,328,351	$66,722	$78,336	$1,000	$200	$116,490
100.0%	83.5%	4.2%	4.9%	0.1%	0.0%	7.3%
$1,517,270	$1,187,801	$58,508	$150,032	$1,000	$200	$119,729
$73,829	$140,550	$8,214	($71,696)	$0	$0	($3,239)
4.9%	11.8%	14.0%	-47.8%	0.0%	0.0%	-2.7%
$3,475,783	$2,652,043	$414,838	$135,038	$5,351	$54,210	$214,303
100.0%	76.3%	11.9%	3.9%	0.2%	1.6%	6.2%
$3,345,232	$2,527,147	$431,945	$133,187	$6,763	$53,302	$192,888
$130,551	$124,896	($17,107)	$1,851	($1,412)	$908	$21,415
3.9%	4.9%	-4.0%	1.4%	-20.9%	1.7%	11.1%
$5,066,882	$3,980,394	$481,560	$213,374	$6,351	$54,410	$330,793
100.0%	78.6%	9.5%	4.2%	0.1%	1.1%	6.5%
$4,862,502	$3,714,948	$490,453	$283,219	$7,763	$53,502	$312,617
$204,380	$265,446	($8,893)	($69,845)	($1,412)	$908	$18,176
4.2%	7.1%	-1.8%	-24.7%	-18.2%	1.7%	5.8%
$2,359,296	$1,827,597	$276,170	$95,083	$56	$12,825	$147,565
100.0%	77.5%	11.7%	4.0%	0.0%	0.5%	6.3%
$2,099,691	$1,597,581	$273,866	$84,945	$1,570	$12,825	$128,904
$259,605	$230,016	$2,304	$10,138	($1,514)	$0	$18,661
12.4%	14.4%	0.8%	11.9%	-96.4%	0.0%	14.5%
$7,426,178	$5,807,991	$757,730	$308,457	$6,407	$67,235	$478,358
100.0%	78.2%	10.2%	4.2%	0.1%	0.9%	6.4%
$6,962,193	$5,312,529	$764,319	$368,164	$9,333	$66,327	$441,521
$463,985	$495,462	($6,589)	($59,707)	($2,926)	$908	$36,837
6.7%	9.3%	-0.9%	-16.2%	-31.4%	1.4%	8.3%

DEPOSIT TRENDS OF STATE-CHARTERED
BANKS IN VERMONT SINCE 1855
(000 Omitted)

Year	Number Banks in Operation	DEPOSITS Amount	DEPOSITS Increase
		$	$
1855	13	897	
1860	12	1,112	215
1865	10	1,709	597
1870	11	2,746	1,037
1875	13	6,005	3,259
1880	21	9,075	3,070
1885	26	13,699	4,624
1890	31	19,331	5,632
1895	40	30,403	11,072
1900	41	38,290	7,887
1905	45	49,372	11,082
1910	50	68,894	19,522
1915	57	95,470	26,576
1920	59	122,905	27,435
1925	59	154,921	32,016
1930	58	173,753	18,832
1935	49	120,359	(53,394)
1940	41	112,608	(7,751)
1945	41	171,384	58,776
1950	39	205,960	34,576
1955	37	244,863	38,903
1960	30	300,393	55,530
1965	27	471,075	170,682
1970	23	710,248	239,173
1975	22	1,489,147	778,899
1976	22	1,650,026	160,879
1977	23	1,888,548	238,522
1978	23	2,104,718	216,170
1979	24	2,292,253	187,535
1980	23	2,482,502	190,249
1981	23	2,583,418	100,916
1982	22	2,726,108	142,690
1983	22	3,060,020	333,912
1984	21	2,985,021	(74,999)
1985	19	3,286,557	301,536
1986	19	3,700,086	413,529
1987	20	3,896,379	196,293
1988	20	4,205,401	309,022
1989	21	4,461,954	256,553

LOAN DISTRIBUTION OF STATE-CHARTERED BANKS FOR YEAR ENDED DECEMBER 31,1989 (000 Omitted)

	Savings Banks	% of Total Loans	Commercial Banks	% of Total Loans	Total Banks	% of Total Loans
REAL ESTATE LOANS						
Construction and Land Development	$ 80,466	5.8%	$ 205,676	7.2%	$ 286,142	6.8%
Secured by Farm Land	4,610	0.3%	30,834	1.1%	35,444	0.8%
Secured by Residential Properties:						
1-4 Family Residences	739,370	53.2%	897,601	31.6%	1,636,971	38.6%
5 or more Family Residences	41,181	3.0%	20,610	0.7%	61,791	1.5%
Secured by Non-Farm/Non-Residential Properties	248,685	17.9%	530,210	18.6%	778,895	18.4%
Total Real Estate Loans	$1,114,312	80.2%	$1,684,931	59.2%	$2,799,243	66.1%
Other Loans						
Loans to Financial Institutions	$ 0	0.0%	$ 6,000	0.2%	$ 6,000	0.1%
Loans for Purchasing/Carrying Securities	283	0.0%	0	0.0%	283	0.0%
Loans to Finance Agricultural Production	539	0.0%	12,988	0.5%	13,527	0.3%
Commercial and Industrial Loans	146,533	10.5%	639,728	22.5%	786,261	18.6%
Loans to Individuals	82,774	6.0%	364,380	12.8%	447,154	10.6%
All Other Loans	10,203	0.7%	109,163	3.8%	119,366	2.8%
Total Other Loans	$ 240,332	17.2%	$1,132,259	39.8%	$1,372,591	32.4%
Total Real Estate and Other Loans	$1,354,644	97.4%	$2,817,190	99.0%	$4,171,834	98.5%
Less: Unearned Income	302	0.0%	3,900	0.1%	4,202	0.1%
Provision for Loan Losses	31,547	2.3%	35,317	1.2%	66,864	1.6%
Sub-Total	$1,322,795	95.1%	$2,777,973	97.7%	$4,100,768	96.8%
Federal Funds Sold	67,453	4.9%	66,575	2.3%	134,028	3.2%
Total Loans	$1,390,248	100.0%	$2,844,548	100.0%	$4,234,796	100.0%

STATEMENT OF INCOME AND EXPENSE OF THE STATE-CHARTERED BANKS
FOR THE YEAR ENDED DECEMBER 31, 1989 (000 Omitted)

	5 Savings Banks	16 Commercial Banks	Total Banks
Interest Income			
Loans	$146,237	$323,697	$469,934
U.S. Government and Agencies	4,748	18,306	23,054
State and Political Sub-Divisions	324	7,125	7,449
Other Securities	2,557	4,316	6,873
Federal Funds Sold and Securities Purchased Under Agreement to Resell	3,365	3,621	6,986
Interest on Balances Due From Depository Institutions	424	320	744
Total Interest Income	$157,655	$357,385	$515,040
Interest Expense			
Deposits	$ 96,395	$191,344	$287,739
Subordinated Notes and Debentures	120	668	788
Borrowed Funds	7,927	2,046	9,973
Federal Funds Purchased and Securities Sold Under Agreement to Repurchase	1,286	8,570	9,856
Total Interest Expense	$105,728	$202,628	$308,356
Net Interest Income	$ 51,927	$154,757	$206,684
Less Provisions for Loan Losses	32,190	22,423	54,613
Net Interest Income After Loss Provision	$ 19,737	$132,334	$152,071
Other Operating Income			
Service Charges, Commissions, and Fees	$ 2,682	$ 20,345	$ 23,027
Other Income	2,843	24,097	26,940
Other Operating Expense			
Net Occupancy, Furniture, and Fixtures	$ 7,206	$ 16,577	$ 23,783
Salaries and Benefits	18,564	64,640	83,204
Other Expenses	11,125	46,447	57,572
Other Gains (Losses)	$ (7,188)	$ 1,936	$ (5,252)
Franchise and Income Taxes (Refunds)	$ (4,513)	$ 12,839	$ 8,326
Net Income	$(14,308)	$ 38,209	$ 23,901
Net Worth December 31, 1988	$119,924	$246,154	$366,078
Dividends to Stockholders	$ 0	$ 18,193	$ 18,193
Other Changes to Net Worth	$ 11,074	$ 2,343	$ 13,417
Net Worth December 31, 1989	$116,690	$268,513	$385,203
Net Worth (Percent Change)	(2.7)%	9.1%	5.2%

COMPARATIVE STATEMENT OF CONDITION OF THE TRUST
DEPARTMENTS OF THE STATE-CHARTERED BANKS IN VERMONT
(000 Omitted)

	As of December 31, 1989	As of December 31, 1988	Increase (Decrease)
Trust Assets			
Bonds	$ 868,057	$ 589,252	$ 278,805
Stocks	385,150	374,432	10,718
Real Estate Mortgages	18,142	12,315	5,827
Real Estate	26,082	22,784	3,298
Common-Associated Trust Units	162,610	153,890	8,720
Miscellaneous Investments	82,603	203,352	(120,749)
Own Bank Savings and Time Deposits	27,966	44,727	(16,761)
Other Bank Savings and Time Deposits	70,989	34,145	36,844
Demand Deposits	6,364	6,544	(180)
Other Assets	31,763	34,076	(2,313)
Total Trust Assets	$ 1,679,726	$ 1,475,517	$ 204,209

Trust Liabilities	#	AMT.	#	AMT.	#	AMT.
Court and Personal Trusts	3,481	$ 766,288	3,597	$ 695,761	(116)	$ 70,527
Agency, Custodian, Escrow Safekeeping, and Similar Trusts	1,091	505,948	1,207	363,394	(116)	142,554
Corporate Trusts	147	192,617	161	244,128	(14)	(51,511)
All Employee Fiduciary Trusts	696	171,098	789	151,574	(93)	19,524
Other Liabilities	64	43,775	57	20,660	7	23,115
Total Trust Liabilities		$ 1,679,726		$ 1,475,517		$ 204,209

VERMONT DEBT ADJUSTERS REPORT
As of December 31, 1989

CONSUMER CREDIT COUNSELING SERVICE
193 Main Street
Brattleboro, Vermont 05301

(Mailing Address)
8 Union Street, P.O. Box 676
Concord, NH 03302

Patricia G. Muzzy, Executive Director

Number of Debtor Client Accounts:	
At Start of Calendar Year.....	127
Added During Year.....	112
Closed During Business Year.....	81
At Close of Year.....	158
Clients' Trust Account Dollar Value:	
At Start of Year.....$	11,463.59
Gross Additions During Year.....	386,035.02
Gross Creditor Payments During Year.....	346,755.26
Client Fees Deducted During Year.....	36,922.81
At Close of Year.....	13,820.54
Contract Prepayment, Cancellation of Default of Contract Fees Charged Clients During Year.....	-0-
Debt Adjustment Service Donations and Fees Received From Creditors During Year.....$	31,987.21

DIRECTORY OF STATE SAVINGS AND LOAN ASSOCIATIONS
AS OF DECEMBER 31, 1989

BENNINGTON CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1917)
155 North Street, Post Office Box 28
Bennington 05201
President and Treasurer, Wesley L. Mook
Branch Office:
Manchester Center

Total Assets: $ 62,270,000

BRATTLEBORO CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1912)
221 Main Street
Brattleboro 05301
President, Robert E. Schrull
Treasurer, Robert A. Torrey
Branch (RSU) Offices:
Brattleboro, Guilford, Newfane, Putney, Vernon, West Brattleboro

Total Assets: $ 34,478,000

SPRINGFIELD SAVINGS AND LOAN ASSOCIATION
(Organized 1910)
85 Main Street, P.O. Box 361
Springfield 05156
President, Gary A. Holt
Secretary-Treasurer, Patricia L. Schaefer

Total Assets: $ 19,943,000

CONDENSED COMPARATIVE STATEMENT OF
SAVINGS AND LOAN ASSOCIATIONS OF THE STATE OF

ASSOCIATION	CASH & DUE FROM BANKS	US GOVERNMENT SECURITIES	OTHER SECURITIES	LOANS	PREMISES & EQUIPMENT	OTHER ASSETS	TOTAL RESOURCES
BENNINGTON	$287	$0	$3,299	$56,784	$637	$1,263	$62,270
BRATTLEBORO	$387	$0	$2,739	$29,944	$1,061	$347	$34,478
SPRINGFIELD	$53	$0	$1,651	$17,019	$608	$612	$19,943
CONSOLIDATED 1989	$727	$0	$7,689	$103,747	$2,306	$2,222	$116,691
% OF ASSETS	0.6%	0.0%	6.6%	88.9%	2.0%	1.9%	100.0%
CONSOLIDATED 1988	$2,240	$0	$4,059	$101,464	$2,223	$1,694	$111,680
INCREASE (Decrease)	($1,513)	$0	$3,630	$2,283	$83	$528	$5,011
% INCREASE -Decrease	-67.5%	0.0%	89.4%	2.3%	3.7%	31.2%	4.5%

CONDITION OF THE STATE-CHARTERED
VERMONT AS OF DECEMBER 31, 1989 (000 OMITTED)

BORROWED FUNDS	OTHER LIABILITIES	OPEN DEPOSIT ACCOUNTS	FIXED MATURITY DEPOSIT ACCTS.	GUARANTY FUND	OTHER RESERVES	SURPLUS & UN-DIVIDED PROFITS
$5,250	$185	$14,899	$38,179	$1,349	$0	$2,408
$150	$80	$9,355	$22,868	$827	$157	$1,041
$500	$35	$4,567	$13,455	$862	$79	$445
$5,900	$300	$28,821	$74,502	$3,038	$236	$3,894
5.1%	0.3%	24.7%	63.8%	2.6%	0.2%	3.3%
$7,402	$389	$33,023	$64,389	$2,831	$244	$3,402
($1,502)	($89)	($4,202)	$10,113	$207	($8)	$492
-20.3%	-22.9%	-12.7%	15.7%	7.3%	-3.3%	14.5%

COMPARATIVE ABSTRACT OF INCOME AND EXPENSE OF THE STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS AS OF DECEMBER 31, 1989 (000 OMITTED)

	AS OF DECEMBER 31 1989	AS OF DECEMBER 31 1988	INCREASE OR (DECREASE)	% INCREASE OR (DECREASE)
OPERATING INCOME:				
INTEREST ON LOANS	$10,849	$10,018	$831	8.3%
INTEREST ON INVESTMENTS & BANK DEPOSITS	$499	$347	$152	43.8%
OTHER INCOME	$799	$801	($2)	-0.2%
TOTAL OPERATING INCOME	$12,147	$11,166	$981	8.8%
OPERATING EXPENSE:				
COMPENSATION OF DIRECTORS, OFFICERS & EMPLOYEES	$1,228	$1,084	$144	13.3%
OFFICE & EQUIPMENT EXPENSE	$520	$480	$40	8.3%
OTHER OFFICE EXPENSE	$343	$336	$7	2.1%
INTEREST & OTHER CHARGES	$768	$1,120	($352)	-31.4%
FEDERAL INSURANCE PREMIUM	$180	$177	$3	1.7%
OTHER EXPENSE	$778	$822	($44)	-5.4%
TOTAL OPERATING EXPENSE	$3,817	$4,019	($202)	-5.0%
NET OPERATING INCOME	$8,330	$7,147	$1,183	16.6%
ADD: NON-OPERATING INCOME	$26	$24	$2	8.3%
LESS: NON-OPERATING EXP	$7	$15	($8)	-53.3%
NET INCOME FOR PERIOD	$8,349	$7,156	$1,193	16.7%
DIVIDENDS PAID FOR SHARES	$7,635	$6,522	$1,113	17.1%
NET TRANSFER TO CAPITAL ACCTS	$268	$634	($366)	-57.7%

STATEMENT OF CONDITION OF THE FEDERALLY CHARTERED SAVINGS BANK IN VERMONT AS OF SEPTEMBER 30, 1989
(000 Omitted)

VERMONT FEDERAL BANK, FSB
(Organized 1895)
5 Burlington Square, Burlington 05401
Chairman, William J. Cody, Jr.
President & Chief Executive Officer,
John A. Cobb

Branches:

Bennington, Burlington, Colchester, Essex Junction, Middlebury, Montpelier, Randolph, Rutland (2), St. Albans, Shelburne, South Burlington, Vergennes, Windsor

	1989	1988	% Change
Assets:			
Cash	$ 12,480	$ 6,882	81.4
Investment Securities	11,523	17,872	<35.6>
Mortgage Backed Securities	37,231	60,049	<38.0>
Loans	363,744	355,618	2.3
Interest Receivable	3,386	3,102	9.2
Real Estate Held for Sale and Development	1,263	1,014	24.6
Premises and Equipment	8,060	7,778	3.7
Excess of Cost Over Net Assets Acquired	2,643	2,799	<5.6>
Other Assets	4,103	2,987	37.4
Total Assets	$444,433	$458,101	<3.0>
Liabilities and Stockholders' Equity			
Deposit Accounts	$305,627	$315,686	<3.2>
Notes Payable	87,200	86,415	0.9
Deferred Income Tax	<109>	282	n/a
Other Liabilities	27,562	29,938	<8.0>
Total Liabilities	$420,280	$432,321	<2.8>
Common Stock	13	13	0.0
Additional Paid-In Capital	7,946	7,946	0.0
Retained Income	16,194	17,821	<9.2>
Total Stockholders' Equity	$ 24,153	$ 25,780	<6.4>
Total Liabilities and Stockholders' Equity	$444,433	$458,101	<3.0>

DIRECTORY OF CREDIT UNIONS

ADAMANT CREDIT UNION
(Organized 1942) (C#64545)
P.O. Box 206
East Montpelier 05651
President, Robin Taylor
Treasurer, Leslie Silberberg
Branch Office:
South Burlington

Total Assets: $ 3,497,000

AMCO CREDIT UNION
(Organized 1949) (C#64863)
Box 144, 213 Depot Avenue
Windsor 05089
President, Wallace U. Osgood
Treasurer, Maxine W. Smith

Total Assets: $ 765,728

BARRE CATHOLIC CREDIT UNION
(Organized 1963) (C#63792)
P.O. Box 532, 19 Garfield Avenue
Barre 05641
President, Edward R. Ferrari
Treasurer, Dorothy Maurice

Total Assets: $ 667,398

BENNINGTON COUNTY TEACHERS
(VEA) CREDIT UNION
(Organized 1953) (C#64264)
206 Pleasant Street
Bennington 05201
President, Margery L. Hanson
Treasurer, Richard Addison

Total Assets: $ 3,159,785

BETHEL CREDIT UNION
(Organized 1954) (C#63848)
Box 177, Main Street
Bethel 05032
President, Scott W. Putney
Treasurer, Lynne Tattershall

Total Assets: $ 698,398

BORDER LODGE CREDIT UNION
(Organized 1963) (C#64364)
34 Autumn Street
Newport 05855
President, George MacLeay
Treasurer, Cedric L. Gilbar

Total Assets: $ 660,903

BRYANT CREDIT UNION
(Organized 1956) (C#64024)
201 Clinton Street
Springfield 05156
President, Richard H. Dodge
Treasurer, Esther Lemere

Total Assets: $ 6,084,218

BURLINGTON CITY EMPLOYEES
CREDIT UNION
(Organized 1959) (C#64475)
Room 1, City Hall
Burlington 05401
President, John J. King
Treasurer, Kathi L. Goodell
Branch Office:
South Burlington

Total Assets: $ 2,719,275

CVPS EMPLOYEES' CREDIT UNION
(Organized 1974) (C#63852)
77 Grove Street
Rutland 05701
President, James C. Cater Jr.
Treasurer, Gerald R. Cook

Total Assets: $ 10,731,749

CABOT CREDIT UNION
(Organized 1947) (C#65147)
Box 26
Cabot 05647
President, Joseph E. Brown
Treasurer, Frances E. Walbridge

Total Assets: $ 146,201

HENRY B. CASWELL SCHOOL AND
COLLEGE EMPLOYEES CREDIT UNION
(Organized 1946) (C#61340)
1111 North Avenue
Burlington 05401
President, Gladys Coates
Treasurer, Jacqueline Cardell
Branch Office:
South Burlington

Total Assets: $ 3,092,270

CHITTENDEN COUNTY TEACHERS
CREDIT UNION
(Organized 1952) (C#62923)
P.O. Box 82
1 Towne Marketplace
Essex Junction 05452
President, Jeffrey W. Taft
Treasurer, Thomas W. Perry
Branch Office:
South Burlington

Total Assets: $ 4,402,528

CENTRAL VERMONT MEDICAL CENTER,
INC. CREDIT UNION
(Organized 1970) (C#65090)
Box 547, Barre 05641
President, Arlene MacPherson
Treasurer, Lucille L. Carrier

Total Assets: $ 521,038

COVERED BRIDGE CREDIT UNION
(Organized 1961) (C#64737)
Box 575, Windsor House
Windsor 05089
President, John Breen
Treasurer, Katherine K. Morse

Total Assets: $ 337,499

CENTRAL VERMONT RAILWAY
EMPLOYEES' CREDIT UNION
(Organized 1950) (C#63693)
P.O. Box 225, 2 Federal Street
St. Albans 05478
President, Greg J. Hunter
Treasurer, Phyllis C. Murray

Total Assets: $ 1,242,650

EBC EMPLOYEES CREDIT UNION
(Organized 1954) (C#64027)
75 Swanton Road
St. Albans 05478
President, Robert E. Greenwood
Treasurer, Kenneth A. Barrett

Total Assets: $ 367,636

CENTRAL VERMONT TEACHERS
(VEA) CREDIT UNION
(Organized 1953) (C#62983)
12 Cottage Street, Box 745
Barre 05641
President, William Bugbee
Treasurer, Ernest H. Buntin, Jr.

Total Assets: $ 6,093,903

EDLUND COMPANY EMPLOYEES
CREDIT UNION
(Organized 1978) (C#64552)
P.O. Box 929
Industrial Parkway
Burlington 05402
President, David DeGuise
Treasurer, Jane A. Thompson

Total Assets: $ 99,317

ETHAN ALLEN CREDIT UNION
(Organized 1962) (C#64974)
Orleans 05860
President, Bruce W. Messier
Treasurer, Betty B. Nutbrown

Total Assets: $ 661,251

GOVERNMENT EMPLOYEES'
CREDIT UNION
(Organized 1953) (C#64601)
George Street, Box 36
Burlington 05402
President, Mary M. Carroll
Treasurer, Joseph M. Finnigan
Branch Offices:
Burlington, Essex Junction,
St. Albans, Vergennes

Total Assets: $ 18,502,141

GRAPHIC COMMUNICATION CREDIT UNION
(Organized 1957) (C#63899)
Putney Road, P.O. Box 1860
Brattleboro 05301
President, Chris Bengtson
Treasurer, Henry LaRose

Total Assets: $ 2,187,847

GREEN MOUNTAIN POWER
EMPLOYEES CREDIT UNION
(Organized 1959) (C#63859)
1000 Shelburne Road
South Burlington 05403
President, Robert L. Tidd
Treasurer, Asa C. Randall
Branch Office:
South Burlington

Total Assets: $ 2,701,446

LONDONDERRY CREDIT UNION
(Organized 1959) (C#65524)
P.O. Box 195
South Londonderry 05155
President, James H. Twitchell
Treasurer, Geraldine W. Foster

Total Assets: $ 1,264,398

LUDLOW-RUTLAND GENERAL ELECTRIC
EMPLOYEES CREDIT UNION
(Organized 1956) (C#62748)
79 Center Street
Rutland 05701
President, Lowell Wheelock
Treasurer, Sam P. Barnes
Branch Office: Rutland (ATM)

Total Assets: $ 29,410,712

MEDICAL CENTER HOSPITAL OF VERMONT
CREDIT UNION
(Organized 1971) (C#64783)
P.O. Box 5540, 405 Colchester Ave.
Burlington 05402
President, Bruce LaPoint
Treasurer, Kenneth W. Resi

Total Assets: $ 4,979,291

MIDDLE BRANCH CREDIT UNION
(Organized 1948) (C#64895)
Route 14, Box 316
East Randolph 05041
President, Hadley M. McPhetres
Treasurer, Darlene Babcock

Total Assets: $ 74,492

MIDDLEBURY CO-OP CREDIT UNION
(Organized 1942) (C#65066)
3 Court Square
Middlebury 05753
President, Jeffrey McDonough
Treasurer, Ellen S. Zern

Total Assets: $ 1,341,304

NATIONAL LIFE EMPLOYEES
CREDIT UNION
(Organized 1952) (C#64973)
National Life Drive
Montpelier 05602
President, Blair Austin-Bradley
Treasurer, Patricia M. Azur

Total Assets: $ 10,655,374

NEWPORT INDUSTRIAL AND BUSINESS EMPLOYEES CREDIT UNION
(Organized 1981) (C#65849)

Liquidated by NCUA
as of:
January 17, 1990

Total Assets: $ 45,007

NORTHERN LAKES SCHOOLS CREDIT UNION
(Organized 1969) (C#64462)
R.F.D. #1, Box 230,
Newport 05855
President, Michael Bresette
Treasurer, Byron D. Fish

Total Assets: $ 479,662

NORTHWEST HEALTH EMPLOYEES CREDIT UNION
(Organized 1960) (C#65176)
137 Pearl Street
St. Albans 05478
President, Carol Livingston
Treasurer, Naoma Cross

Total Assets: $ 96,085

NORTHWEST TEACHERS (VEA) CREDIT UNION
(Organized 1952) (C#64881)
P.O. Box 46, 82 Diamond Street
St. Albans 05478
President, Bernard J. Keefe, Jr.
Treasurer, Laura A. Ovitt

Total Assets: $ 281,990

NORWICH UNIVERSITY CREDIT UNION
(Organized 1988) (C#67242)
Northfield 05663
President, Francis C. Leonard
Treasurer, William Daley

Total Assets: $ 140,921

ONION RIVER CREDIT UNION
(Organized 1982) (C#66171)

Liquidated by NCUA
as of:
January 10, 1990

Total Assets: $ 70,326

ORLEX GOVERNMENT EMPLOYEES CREDIT UNION
(Organized 1953) (C#64782)
Box 464
Derby Line 05830
President, Hanford E. Biron
Treasurer, Russell Petelle

Total Assets: $ 1,592,847

P.M.H. CREDIT UNION
(Organized 1977) (C#64605)
100 Hospital Drive East
Bennington 05201
President, Harald F. Henningsen
Treasurer, Mary R. Macauley

Total Assets: $ 757,055

PUTNEY CREDIT UNION
(Organized 1946) (C#64365)
P.O. Box 266, Main Street
Putney 05346
President, Arlen H. Lamorder
Treasurer, Lawrence H. Cook
Branch Offices:
Brattleboro, South Burlington

Total Assets: $ 6,294,370

RUTLAND COUNTY TEACHERS AND MUNICIPAL EMPLOYEES CREDIT UNION
(Organized 1953) (C#65165)
Box 85, Rutland 05701
President, William Evans
Treasurer, Anne Goodrich

Total Assets: $ 1,297,486

ST. ALBANS AREA COMMUNITY CREDIT UNION
(Organized 1953) (C#64930)
13 Catherine St., P.O. Box 816
St. Albans 05478
President, L.H. Bushey
Treasurer, Jacques Bergeron

Total Assets: $ 2,628,007

ST. ANTHONY'S CREDIT UNION
(Organized 1956) (C#61155)
1053 Pine Street
Burlington 05401
President, Thomas W. Cozzy, Sr.
Treasurer, James F. Hurteau

Total Assets: $ 1,732,696

ST. JOHN'S CREDIT UNION
(Organized 1954) (C#60812)
21 Winter Street
St. Johnsbury 05819
President, Raymond A. Wood
Treasurer, William C. Young

Total Assets: $ 320,732

ST. PATRICK PARISH CREDIT UNION
(Organized 1953) (C#65091)
Box 1770
Fairfield 05455
President, Harold Howrigan
Treasurer, John Schreindorfer

Total Assets: $ 201,573

ST. PETER'S COMMUNITY CREDIT UNION
(Organized 1957) (C#65214)
81 South Maple Street, P.O. Box 86
Vergennes 05491
President, Peter R. Bolduc
Treasurer, Gisele D. Bolduc

Total Assets: $ 504,797

SOUTHEASTERN VERMONT FEDERAL EMPLOYEES CREDIT UNION
(Organized 1953) (C#64781)
Room 313, 204 Main Street
P.O. Box 445
Brattleboro 05301
President, Carol J. Leonard
Treasurer, John L. Pichette

Total Assets: $ 2,358,805

SOUTHWESTERN VERMONT FEDERAL EMPLOYEES CREDIT UNION
(Organized 1958) (C#63896)
455 West Street, Box 6328
Rutland 05701
President, Lynn Wilson
Treasurer, Thomas Villars

Total Assets: $ 7,895,467

UNITED COMMUNITY CREDIT UNION
(Organized 1943) (C#63696)
64 North Main Street, P.O. Box 366
Barre 05641
President, J. Stephen Harr
Treasurer, Richard Lambert

Total Assets: $ 3,185,550

VERMONT DEVELOPMENT CREDIT UNION
(Organized 1989) (C#67251)
64 North Street
Burlington 05401
President, Jon Crystal
Treasurer, Mark Koppelkam

Total Assets: $ 222,334

VERMONT GROCERS CREDIT UNION
(Organized 1967) (C#61482)
33 Lafayette Street
Rutland 05701
President, Judith W. Webster
Treasurer, Marie C. Spanos
Branch Office:
South Burlington

Total Assets: $ 1,343,054

THE VERMONT NORTHEAST CREDIT UNION
(Organized 1959) (C#64699)
86 Main Street, P.O. Box 775
Lyndonville 05851
President, Francis Williams, Sr.
Treasurer, Winnifred Cass

Total Assets: $ 1,267,394

VERMONT STATE EMPLOYEES
CREDIT UNION
(Organized 1947) (C#60717)
Box 67, 144 State Street
Montpelier 05602
President, Edward L. Ryan
Treasurer, Raymond Koliander
Branch Offices:
Montpelier, Waterbury

Total Assets: $ 76,365,264

WARDSBORO CREDIT UNION
(Organized 1961) (C#65089)
c/o Joann B. Liller, Treasurer
HCR - 61, Box 140
West Wardsboro 05360
President, Eris M. Howe
Treasurer, Joann B. Liller

Total Assets: $ 45,257

WASHINGTON COUNTY U.S. GOVERNMENT
EMPLOYEES CREDIT UNION
(Organized 1952) (C#64157)
Federal Building, Room 346
P.O. Box 695
Montpelier 05601
President, Charles Jasman
Treasurer, Timothy Plastridge

Total Assets: $ 2,709,544

WHITE RIVER CREDIT UNION
(Organized 1947) (C#64421)
Main Street, P.O. Box 419
Rochester 05767
President, Brenda B. Goupee
Treasurer, Richard Harvey

Total Assets: $ 6,455,520

WINDHAM COUNTY (VEA) CREDIT UNION
(Organized 1953) (C#64463)
R.D.# 2, Box 74
Putney 05346
President, Janis M. Kiehle
Treasurer, Jackie Durant

Total Assets: $ 1,577,326

WINDSOR COUNTY SOUTH CREDIT UNION
(Organized 1952) (C#64478)
160 Wall Street
Springfield 05156
President, Bruce H. Johnson
Treasurer, Mary Swanson

Total Assets: $ 1,418,093

WINDSOR-ORANGE COUNTY CREDIT UNION
(Organized 1952) (C#64028)
8 Alden Avenue, Box 365
White River Junction 05001
President, Owen Shindler
Treasurer, Jean Allen
Branch Office:
South Burlington

Total Assets: $ 5,013,371

GROWTH OF STATE-CHARTERED CREDIT UNIONS

Year Ended Dec. 31,	Number Operating Credit Unions	Number of Members	Total Assets	Increase or (Decrease) Members	Percentage	Amount	Percentage
*1943	3	82	$ 1,212	.....	.....	$.....	.....
*1948	21	1,658	50,195	1,576	.....	48,983	.....
1953	50	7,658	819,545	6,000	.....	769,350	.....
1958	61	13,742	3,079,129	6,084	.....	2,259,584	.....
1963	68	21,705	8,628,116	7,963	.....	5,548,987	.....
1968	72	34,453	18,069,377	12,748	.....	9,441,261	.....
1969	74	34,229	18,774,147	(224)	(.65%)	704,770	3.90%
1970	73	35,167	20,578,286	938	2.74%	1,804,139	9.61%
1971	75	36,703	23,217,099	1,536	4.37%	2,638,813	12.82%
1972	71	39,619	26,359,152	2,916	7.94%	3,142,053	13.53%
1973	71	43,262	30,021,260	3,643	9.20%	3,662,108	13.89%
1974	72	46,252	33,584,452	2,990	6.91%	3,563,192	11.87%
1975	68	47,673	37,319,272	1,421	3.07%	3,734,820	11.12%
1976	68	50,012	42,559,343	2,339	4.91%	5,240,071	14.04%
1977	68	52,882	48,642,328	2,870	5.74%	6,082,985	14.29%
1978	68	55,647	56,345,911	2,765	5.23%	7,703,583	15.84%
1979	68	60,484	61,168,974	4,837	8.69%	4,823,063	8.56%
1980	68	64,739	66,451,220	4,255	7.03%	5,282,246	8.64%
1981	68	70,435	74,446,613	5,696	8.80%	7,995,393	12.03%
1982	69	73,638	95,841,821	3,203	4.55%	21,395,208	28.74%
1983	68	77,830	119,048,215	4,192	5.69%	23,206,394	24.21%
1984	66	81,340	137,752,993	3,510	4.51%	18,704,778	15.71%
1985	64	85,322	184,472,979	3,982	4.90%	46,719,986	33.92%
1986	63	91,093	233,619,511	5,771	6.76%	49,146,532	26.64%
1987	59	91,930	224,665,027	837	.92%	(8,954,484)	(3.8%)
1988	54	86,643	234,607,048	(5,287)	(5.75%)	9,942,021	4.43%
1989	56	93,475	243,366,285	6,832	7.89%	8,759,237	3.74%

* As of June 30

STATE-CHARTERED CREDIT UNIONS GROUPED BY TYPE*

Type of Credit Union	Number 12-31-89	Total Assets 12-31-89	Number 12-31-88	Total Assets 12-31-88	Increase or (Decrease) in Total Assets	% Change
Employment and Labor Union.	28	187,083,355	27	$ 153,488,966	$ 33,594,389	21.9%
School Employment.....	9	25,518,928	9	24,791,231	727,697	3.0%
Community.....	13	26,357,628	12	48,683,918	(22,326,290)	(45.0%)
Religious.....	4	2,922,399	4	2,943,668	(21,269)	(0.8%)
Miscellaneous.....	2	1,483,975	2	4,699,265	(3,215,290)	(68.5%)
Total.....	56	$ 243,366,285	54	$ 234,607,048	$ 8,759,237	3.8%

STATE-CHARTERED CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS*

Asset Group	Number 12-31-89	Amount 12-31-89	Percentage Distribution By Amount	Number 12-31-88	Amount 12-31-88	Percentage Distribution By Amount
$0-249,999.....	10	$ 1,141,513	0.5%	8	$ 827,185	0.3%
$250,000-499,999.....	5	1,787,519	0.7%	7	2,763,295	1.1%
$500,000-999,999.....	8	5,236,568	2.1%	6	4,115,404	1.8%
$1,000,000-2,999,999....	16	29,382,172	12.1%	17	31,883,239	13.6%
$3,000,000-4,999,999....	6	22,316,424	9.2%	6	23,687,272	10.1%
$5,000,000-9,999,999....	6	37,836,849	15.6%	6	40,735,931	17.4%
$10,000,000 and Over....	5	145,665,240	59.8%	4	130,594,722	55.7%
Total.....	56	$ 243,366,285	100.0%	54	$ 234,607,048	100.0%

* All Amounts Rounded To Nearest Dollar

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE

56 STATE-CHARTERED CREDIT UNIONS	CASH	LOANS	INVESTMENTS	OTHER ASSETS	TOTAL RESOURCES
ADAMANT	$266,459	$3,043,170	$171,957	$15,414	$3,497,000
AMCO	$1,553	$679,880	$33,715	$50,580	$765,728
BARRE CATHOLIC	$8,486	$648,134	$10,204	$574	$667,398
BENNINGTON CO. TEACHERS (VEA)	$23,163	$2,281,176	$631,395	$224,051	$3,159,785
BETHEL	$42,107	$544,754	$14,393	$97,144	$698,398
BORDER LODGE	$12,579	$635,096	$11,456	$1,772	$660,903
BRYANT	$159,727	$4,482,363	$1,410,326	$31,802	$6,084,218
BURLINGTON CITY EMPLOYEES	$27,694	$2,297,586	$350,187	$43,808	$2,719,275
CVPS EMPLOYEES	$97,056	$5,117,114	$5,515,951	$1,628	$10,731,749
CABOT	$35,990	$105,677	$4,534	$0	$146,201
CASWELL SCHOOL & COLLEGE EMPL.	$18,287	$2,734,583	$281,529	$57,871	$3,092,270
CENTRAL VT MEDICAL CENTER	$6,728	$428,637	$78,014	$7,659	$521,038
CENTRAL VT RAILWAY EMPLOYEES	$21,305	$846,170	$375,175	$0	$1,242,650
CENTRAL VT TEACHERS (VEA)	$44,404	$4,661,306	$1,319,036	$69,157	$6,093,903
CHITTENDEN CO. TEACHERS	$78,362	$3,734,996	$306,986	$282,184	$4,402,528
COVERED BRIDGE	$5,176	$295,016	$36,044	$1,263	$337,499
EBC EMPLOYEES	$57,983	$305,042	$3,181	$1,430	$367,636
EDLUND COMPANY EMPLOYEES	$9,711	$87,617	$1,989	$0	$99,317
ETHAN ALLEN	$15,947	$569,389	$75,507	$408	$661,251
GOVERNMENT EMPLOYEES	$341,288	$17,046,794	$632,635	$481,424	$18,502,141
GRAPHIC COMMUNICATION	$57,967	$1,832,261	$282,005	$15,614	$2,187,847
GREEN MOUNTAIN POWER EMPL	$63,804	$2,590,085	$41,790	$5,767	$2,701,446
LONDONDERRY	$14,585	$1,132,462	$115,922	$1,429	$1,264,398
LUDLOW-RUTLAND GE EMPLOYEES	$977,623	$25,172,381	$2,051,047	$1,209,661	$29,410,712
MEDICAL CENTER HOSPITAL OF VT	$250,097	$4,353,598	$326,838	$48,758	$4,979,291
MIDDLE BRANCH	$5,536	$67,983	$973	$0	$74,492
MIDDLEBURY CO-OP	$68,400	$1,179,504	$89,246	$4,154	$1,341,304
NATIONAL LIFE EMPLOYEES	$482,548	$9,503,585	$636,014	$33,227	$10,655,374
NEWPORT INDUST & BUSINESS EMPL	$4,198	$32,877	$7,932	$0	$45,007
NORTHERN LAKES SCHOOLS	$15,843	$456,375	$7,262	$182	$479,662
NORTHWEST HEALTH EMPLOYEES	$4,956	$89,755	$1,374	$0	$96,085
NORTHWEST TEACHERS (VEA)	$7,890	$238,794	$29,218	$6,088	$281,990
NORWICH UNIVERSITY	$4,278	$0	$133,798	$2,845	$140,921
ONION RIVER	$13,883	$44,990	$5,738	$5,709	$70,326
ORLEX GOVERNMENT EMPLOYEES	$7,676	$1,472,862	$93,992	$18,317	$1,592,847

CONDITION OF THE STATE-CHARTERED
OF VERMONT AS OF DECEMBER 31,1989

SHARES CLUBS & DEPOSITS	NOTES PAYABLE	OTHER LIABILITIES	STATUTORY RESERVES	OTHER RESERVES	UNDIVIDED PROFITS
$3,399,690	$296,114	$37,710	$0	$0	($236,514)
$687,495	$5,000	$31,757	$40,793	$0	$683
$518,398	$65,000	$38,135	$43,021	$0	$2,844
$2,905,474	$0	$6,387	$157,018	$30,515	$60,391
$590,887	$53,694	$15,632	$38,038	$0	$147
$530,756	$20,000	$41,595	$30,286	$5,292	$32,974
$5,678,078	$0	$8,533	$276,364	$5,000	$116,243
$2,425,534	$0	$16,668	$128,208	$0	$148,865
$10,176,732	$0	$3,829	$330,937	$3,853	$216,398
$122,069	$0	$8,033	$14,785	$0	$1,314
$2,951,105	$0	$1,540	$129,985	$0	$9,640
$474,979	$0	$6,892	$36,847	$0	$2,320
$1,099,009	$0	$74,000	$64,463	$670	$4,508
$5,782,340	$0	$21,011	$213,147	$0	$77,405
$3,802,251	$249,149	$83,783	$204,748	$0	$62,597
$287,220	$0	$18,484	$29,856	$0	$1,939
$319,880	$0	$17,116	$20,040	$7,176	$3,424
$79,846	$5,000	$3,600	$7,156	$416	$3,299
$493,805	$85,294	$13,350	$37,055	$0	$31,747
$16,931,857	$0	$30,982	$792,264	$185,000	$562,038
$2,016,143	$0	$40,875	$82,002	$6,822	$42,005
$2,419,469	$0	$161,695	$102,646	$0	$17,636
$1,153,616	$0	$32,013	$63,431	$0	$15,338
$27,311,222	$0	$157,071	$1,245,776	$450,000	$246,643
$4,762,948	$0	$31,497	$149,097	$0	$35,749
$69,307	$0	$18	$3,481	$0	$1,686
$1,193,956	$0	$70,447	$70,772	$4,421	$1,708
$9,874,385	$0	$4,637	$393,230	$368,205	$14,917
$45,596	$0	$2,259	$1,904	$0	($4,752)
$447,711	$0	$0	$31,954	$0	($3)
$92,740	$0	$0	$1,935	$0	$1,410
$246,165	$0	$11,940	$23,879	$0	$6
$135,610	$0	$4,662	$0	$0	$649
$63,206	$0	$522	$4,575	$0	$2,023
$1,509,649	$0	$776	$82,289	$0	$133

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE

56 STATE-CHARTERED CREDIT UNIONS	CASH	LOANS	INVESTMENTS	OTHER ASSETS	TOTAL RESOURCES
P.M.H	$33,792	$709,656	$12,857	$750	$757,055
PUTNEY	$395,622	$4,325,261	$1,273,070	$300,417	$6,294,370
RUTLAND CO. TEACH/MUNICIP EMPL	$128,881	$1,053,298	$114,427	$880	$1,297,486
ST. ALBANS AREA COMMUNITY	$127,598	$2,305,328	$175,915	$19,166	$2,628,007
ST. ANTHONY'S	$23,058	$1,613,820	$93,956	$1,862	$1,732,696
ST. JOHN'S	$24,414	$273,305	$19,222	$3,791	$320,732
ST. PATRICK PARISH	$5,978	$193,448	$2,074	$73	$201,573
ST. PETER'S COMMUNITY	$10,993	$478,717	$13,045	$2,042	$504,797
SOUTHEASTERN VT FED EMPLOYEES	$2,851	$2,283,751	$60,493	$11,710	$2,358,805
SOUTHWESTERN VT FED EMPLOYEES	$222,908	$5,314,580	$1,820,430	$537,549	$7,895,467
UNITED COMMUNITY	$31,163	$2,971,324	$144,954	$38,109	$3,185,550
VERMONT DEVELOPMENT	$11,208	$2,300	$201,376	$7,450	$222,334
VERMONT GROCERS	$54,321	$1,022,001	$254,386	$12,346	$1,343,054
VERMONT STATE EMPLOYEES	$928,552	$64,429,031	$10,150,994	$856,687	$76,365,264
THE VERMONT NORTHEAST	$24,074	$1,190,540	$28,188	$24,592	$1,267,394
WARDSBORO	$4,099	$30,519	$10,589	$50	$45,257
WASHINGTON CO US GOV EMPLOYEES	$46,818	$2,551,666	$90,743	$20,317	$2,709,544
WHITE RIVER	$206,341	$4,503,426	$1,583,735	$162,018	$6,455,520
WINDHAM COUNTY (VEA)	$148,506	$1,155,730	$270,164	$2,926	$1,577,326
WINDSOR COUNTY SOUTH	$22,370	$1,243,299	$132,131	$20,293	$1,418,093
WINDSOR-ORANGE COUNTY	$277,877	$4,083,103	$430,314	$222,077	$5,013,371
TOTAL 1989	$5,984,719	$200,446,115	$31,970,426	$4,965,025	$243,366,285
% OF TOTAL ASSETS	2.5%	82.4%	13.1%	2.0%	100.0%
TOTAL 1988	$4,443,325	$192,706,544	$30,817,345	$6,639,834	$234,607,048
INCREASE (DECREASE)	$1,541,394	$7,739,571	$1,153,081	($1,674,809)	$8,759,237
% OF INCREASE (DECREASE)	34.7%	4.0%	3.7%	-25.2%	3.7%

CONDITION OF THE STATE-CHARTERED
OF VERMONT AS OF DECEMBER 31,1989

SHARES CLUBS & DEPOSITS	NOTES PAYABLE	OTHER LIABILITIES	STATUTORY RESERVES	OTHER RESERVES	UNDIVIDED PROFITS
$631,536	$0	$0	$70,266	$20,000	$35,253
$5,914,293	$0	$9,849	$285,000	$60,000	$25,228
$1,162,476	$0	$22,481	$55,888	$0	$56,641
$2,519,409	$0	$14,459	$94,176	$0	($37)
$1,532,789	$0	$92,108	$66,997	$0	$40,802
$284,850	$0	$0	$27,362	$0	$8,520
$146,390	$28,000	$11,076	$14,281	$396	$1,430
$399,317	$26,000	$652	$27,423	$0	$51,405
$2,045,689	$50,182	($1,682)	$142,452	$1,500	$120,664
$7,652,036	$0	$1,746	$236,566	$0	$5,119
		$0			
$2,941,912	$0	$5,464	$143,292	$11,500	$83,382
$217,367	$0	$3	$1,738	$0	$3,226
$1,192,565	$0	$1,069	$96,862	$8,456	$44,102
$68,011,689	$0	$136,698	$2,712,743	$0	$5,504,134
$1,161,908	$15,000	$25,905	$70,504	$0	($5,923)
		$0			
$41,228	$0	$559	$2,717	$78	$675
$2,554,841	$634	$0	$117,886	$10,000	$26,183
$5,921,260	$0	$147,152	$223,306	$0	$163,802
$1,368,334	$0	$96,257	$76,017	$0	$36,718
$1,022,013	$0	$56,317	$75,785	$11,000	$252,978
$4,687,042	$0	$7,092	$220,986	$0	$98,251
$222,008,072	$899,067	$1,624,654	$9,614,229	$1,190,300	$8,029,963
91.2%	0.4%	0.7%	4.0%	0.5%	3.3%
$215,910,630	$1,171,718	$1,575,668	$8,920,752	$963,495	$6,064,785
$6,097,442	($272,651)	$48,986	$693,477	$226,805	$1,965,178
2.8%	-23.3%	3.1%	7.8%	23.5%	32.4%

COMPARATIVE CONDENSED STATEMENTS OF INCOME AND EXPENSE
OF THE STATE-CHARTERED CREDIT UNIONS*
As of December 31, 1989
*(Amounts Rounded to Nearest Dollar)

	56 Credit Unions Consolidated December 31, 1989	% of Income	54 Credit Unions Consolidated December 31, 1988	% of Income
Income				
Interest on Loans	$22,781,349	85.1%	$19,873,567	81.8%
Investment Income	2,811,123	10.5%	3,559,636	14.7%
Other Income	1,166,397	4.4%	845,524	3.5%
Total Income	$26,758,869	100.0%	$24,278,727	100.0%
Expenses				
Employee Compensation and Benefits	$ 3,882,735	14.5%	$ 3,317,557	13.6%
Members Insurance	904,197	3.4%	937,459	3.9%
Interest on Borrowed Money	178,511	0.7%	99,813	0.4%
Office and Operations Expense	2,317,031	8.7%	2,079,445	8.6%
Loan Service Expense	160,321	0.6%	86,983	0.3%
Educational and Promotional Expense	142,569	0.5%	127,578	0.5%
Professional and Outside Service Expense	434,339	1.5%	381,027	1.6%
All Other Expense	685,191	2.6%	671,690	2.8%
Total Expenses	$ 8,704,894	32.5%	$ 7,701,552	31.7%
Net Income	$18,053,975	67.5%	$16,577,175	68.3%
Miscellaneous Information Related to Income and Expense				
Dividends Paid to Shareholders	$12,028,887	45.0%	$10,878,936	44.8%
Interest on Deposits	$ 2,373,536	8.9%	$ 2,178,084	9.0%
Interest Refund to Borrowers	$ 33,693	0.1%	$ 12,046	0.0%
Transfer to Reserve Fund	$ 1,292,082	4.8%	$ 1,262,420	5.2%
Transfer to Special Reserves	$ 491,938	1.8%	$ 543,405	2.2%
Fees & Fines Credited to Reserve Fund	$ 754	0.0%	$ 808	0.0%
Loans Charged Off to Reserve	$ 657,674	2.5%	$ 762,755	3.1%
Recoveries on Loans Previously Charged Off	$ 156,212	0.6%	$ 168,118	0.7%

STATEMENT OF CONDITION OF THE
BRATTLEBORO DEVELOPMENT CREDIT CORPORATION
As of December 31, 1989
(Rounded to Nearest Dollar)

ASSETS

Cash	$ 64,563
Accounts Receivable	2,657
Office & Equipment	30,784
Building Under Lease	254,610
Industrial Park	1,620,249
Notes Receivable	3,161,652
Financing Leases	2,256,062
Total Assets	$7,390,577

LIABILITIES AND CAPITAL

Liabilities:

Accounts Payable and Accrued Expenses	$ 204,781
Notes Payable	7,441,062
Total Liabilities	$7,645,843

Capital:

Contributed Capital	$ 51,486
Deficit	(306,752)
Total Capital (Deficit)	$ (255,266)
Total Liabilities and Capital	$7,390,577

STATEMENT OF CONDITION OF
THE VERMONT DEVELOPMENT
CREDIT CORPORATION
As of December 31, 1989
(Rounded to Nearest Dollar)

ASSETS

Cash	$ 4,934
Escrow Accounts	-0-
Total Assets	$ 4,934

LIABILITIES AND CAPITAL

Liabilities:

Notes Payable	$ 1,009,470
Other Liabilities	12
Total Liabilities	$ 1,009,482

Capital:

Common Stock	$ 55,185
Undivided Profits (Loss)	<1,059,733>
Total Capital	$<1,004,548>
Total Liabilities and Capital	$ 4,934

Notation: VDCC has not operated for a long period of time and is in the process of being dissolved and/or otherwise liquidated

LENDERS LICENSED UNDER CHAPTER 73 OF TITLE 8

TREND OF LOAN BUSINESS

Year	Number of Loan Offices	Loans Made Number	Loans Made Amount	Increase - (Decrease) Number	Increase - (Decrease) Amount
1965	32	29,922	$ 13,140,803	N\A	$ N\A
1966	32	29,938	13,540,273	16	399,470
1967	32	30,148	14,000,213	210	459,940
1968	32	29,959	14,140,067	(189)	139,854
1969	33	28,355	13,593,859	(1,604)	(546,208)
*1970	32	28,211	22,632,067	(144)	9,038,208
1971	32	22,890	18,496,825	(5,321)	(4,135,242)
1972	32	20,828	17,047,639	(2,062)	(1,449,186)
1973	32	22,024	18,111,921	1,196	1,064,282
1974	32	17,408	14,581,119	(4,616)	(3,530,802)
1975	31	14,356	12,706,483	(3,052)	(1,874,636)
1976	31	13,377	11,937,731	(979)	(768,752)
1977	31	15,037	13,756,793	1,660	1,819,062
1978	30	15,083	13,678,972	46	(77,821)
1979	29	16,575	15,148,031	1,492	1,469,059
**1980	21	9,452	9,163,747	(7,123)	(5,984,284)
1981	12	3,066	3,706,588	(6,386)	(5,457,159)
1982	7	4,826	5,067,004	1,760	1,360,416
***1983	13	2,412	45,821,671	(2,414)	40,754,667
1984	28	3,087	93,120,456	675	47,298,785
1985	30	3,562	156,689,936	475	63,569,480
1986	58	5,365	289,243,211	1,803	132,553,275
1987	83	24,716	536,944,183	19,351	247,700,972
1988	81	19,241	465,370,441	(5,475)	(71,573,742)
1989	102	18,191	514,911,088	(1,050)	49,540,647

* Small loan limit increase from $600 to $1,500 on April 3, 1970
** Small loan limit increase from $1,500 to $3,000 on April 30, 1980
*** Small loan limit removed, mortgage lender license requirement added, and insurance premium financing licenses transferred to Insurance Division effective July 1, 1983.

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Advantage Service Corp.	24 High Street Brattleboro, VT 05301	06-30-87
American Homestead Mortgage Corporation	305 Fellowship Road Mount Laurel, NJ 08054	09-07-88
Avco Financial Services of New Hampshire, Inc.	93 South Maple Street Manchester, NH 03103	03-26-84
BBMC Mortgage Company	7301 Baymeadows Way Jackonsville, FL 32216	09-08-88
BE Mortgage Corporation	324 Commercial Street Manchester, NH 03101	05-19-86
Beneficial Homeowner Service Corporation	77 Margaret Street Plattsburg, NY 12901	08-11-86
Beneficial Homeowner Service Corporation	274 Glen Street Glens Falls, NY 12801	08-11-86
Beneficial Massachusetts, Inc.	361 North Street Pittsfield, MA 01202	08-11-86
Beneficial Massachusetts, Inc.	269 Main Street Greenfield, MA 01302	08-11-86
Beneficial Mortgage Company of Massachusetts	269 Main Street Greenfield, MA 01302	08-11-86
Beneficial Mortgage Company of Massachusetts	361 North Street Pittsfield, MA 01202	08-11-86
Beneficial Mortgage Company of New Hampshire	Glen Road Plaza, Rte. 12A West Lebanon, NH 03784	08-11-86
Beneficial New Hampshire, Inc.	Glen Road Plaza, Rte. 12A West Lebanon, NH 03784	08-11-86
Beneficial New York, Inc.	274 Glen Street Glens Falls, NY 12801	08-11-86
Beneficial New York, Inc.	77 Margaret Street Plattsburg, NY 12901	08-11-86
The Beverly Corporation of Massachusetts	333 Atlantic Ave., P.O. Box 692 Marblehead, MA 01945	01-04-88
Bombardier Capital Inc.	7 Burlington Sq., P.O. Box 5309 Burlington, VT 05402-5309	04-18-88
Century 21 Mortgage Corp.	20 Burlington Mall Rd., Suite 249 Burlington, MA 01803	10-03-88

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1989 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	3	$1,315,000
Mortgage	-0-	-0-
Unrestricted	-0-	-0-
Mortgage	319	29,671,100
Mortgage	17	1,499,750
Unrestricted	6	142,100
Unrestricted	1	25,000
Unrestricted	24	36,700
Unrestricted	20	27,658
Unrestricted	4	110,000
Unrestricted	2	59,000
Unrestricted	27	621,854
Unrestricted	54	80,902
Unrestricted	21	22,667
Unrestricted	164	228,957
Mortgage	-0-	-0-
Unrestricted	40	5,338,900
Mortgage	-0-	-0-

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Chase Manhattan Fin. Serv. Inc. d/b/a Chase Manhattan of VT	22 Waterville Road Avon, CT 06001	05-02-89
Chrysler First Diversified Credit, Inc.	P.O. Box 368 North Haven, CT 06473-0368	07-11-88
Chrysler First Financial Services Corporation	P.O. Box 249 Laconia, NH 03247	02-08-89
Citicorp Mortgage, Inc.	645 Maryville Centre Drive St. Louis, MO 63141	05-31-88
Citicorp Mortgage, Inc.	50 Tice Blvd. Woodcliff Lake, NJ 07675	09-29-88
Citicorp Mortgage, Inc.	124 S. River Road Bedford, NH 03102	09-29-88
Comfed Mortgage Co., Inc.	11 Computer Drive West Albany, NY 12205	01-03-89
Commonwealth Mortgage Company, Inc.	150 Kennedy Drive South Burlington, VT 05403	01-02-87 09-14-89
Commonwealth Mortgage Company of America, L.P.	10000 Memorial Drive Houston, TX 77024	10-16-86
Connecticut National Mortgage Company	433 South Main Street West Hartford, CT 06110	04-18-88
Hilary F. Cooke & Co.	Rt. 100, P.O. Box 782 West Dover, VT 05356	01-04-88
Countrywide Funding Corp.	155 North Lake Avenue Pasadena, CA 91109-7137	03-14-89
Cuna Mortgage Corporation	5710 Mineral Point Road Madison, WI 53705-4454	03-05-84
East Coast Mortgage Company	Box 789, 5 Burlington Square Burlington, VT 05402-0789	06-25-84
Empire of America Realty Credit Corporation	100 Seneca Street Buffalo, NY 14203	06-19-89
First Northern Mortgage Corporation	200 Twin Oaks Terrace, Suite 4 South Burlington, VT 05403	05-01-87
First Northern Mortgage Corporation	100 Main Street Keene, NH 03431	01-02-87
First Union Home Equity Corp.	301 S. Tryon St., Cons-14-0361 Charlotte, NC 28202	05-01-89

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1989 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	-0-	-0-
Unrestricted	-0-	-0-
Unrestricted	15	20,687
Mortgage	13	1,586,750
Mortgage	-0-	-0-
Mortgage	-0-	-0-
Mortgage	5	447,744
Mortgage	194	17,700,000
Mortgage	136	13,525,635
Mortgage	-0-	-0-
Mortgage	32	4,313,760
Mortgage	-0-	-0-
Mortgage	4	625,000
Mortgage	7	530,300
Mortgage	-0-	-0-
Mortgage	1	106,750
Mortgage	16	1,308,275
Mortgage	30	2,823,850
Mortgage	2	32,500

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Fleet Mortgage Corp.	410 Amherst Street, Bldg. 2, Ste 200 Nashua, NH 03060	01-02-87
Fleet Mortgage Corp.	18 Blair Park Road Williston, VT 05495	06-08-89
GMAC Mortgage Corp. of PA	One Executive Park Drive, Suite 110 Bedford, NH 03102-2101	11-16-88
General Motors Acceptance Corporation	8 Blair Park Road, Suite 200 Williston, VT 05495	05-15-87
General Motors Corporation	8 Blair Park Road, Suite 200 Williston, VT 05495	05-15-87
GLENFED Financial Corporation	12720 Hillcrest Rd., Suite 700 Dallas, TX 75230	05-03-89
Green Mountain National Mortgage	Post Office Box 10 Chatham, MA 02633	08-14-87
Hartford Funding, Ltd	Woodstock Ave, RR3 Box 7260-9 Rutland, VT 05701	03-09-89
Heritage Conveyance Corp.	109 Main Street Northampton, MA 01060	07-11-86
Home & City Loan Centers, Inc.	100 State Street Albany, NY 12207	08-09-88
Home Credit Corp. of R.I.	244 Weybosset Street Providence, RI 02903	12-05-89
Home Owners Funding Corp. of America	3 Burlington Woods Burlington, MA 01803	01-06-87
Irving Financial Centers, Inc.	Box 5300, 126 College Street Burlington, VT 05401	05-19-86
ITT Commercial Finance Corp.	95 Washington St., Suite 205 Canton, MA 02021	07-18-88
Kearny Service Corporation d/b/a Monarch Mortgage Co.	150 Kennedy Drive So. Burlington, VT 05403	07-07-89
Key Mortgage Funding, Inc.	One KeyCorp Plaza, P.O. Box 1420 Albany, NY 12201-1420	09-10-86
Kittredge Mortgage Corp.	Box, 37, Bonnet Street Manchester, VT 05254	08-22-83
Kittredge Mortgage Corp.	One Kennedy Drive South Burlington, VT 05403	02-08-89

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1989 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	-0-	-0-
Mortgage	71	7,078,375
Mortgage	6	600,900
Unrestricted	3,336	42,552,532
Unrestricted	9,231	125,913,386
Commercial	1	11,000,000
Mortgage	-0-	-0-
Mortgage	10	959,400
Mortgage	35	4,142,450
Mortgage	3	125,191
Mortgage	-0-	-0-
Manufactured Homes & Mortgage	1	24,052
Unrestricted	13	9,167,200
Unrestricted	77	14,196,116
Mortgage	2	202,400
Mortgage	-0-	-0-
Mortgage	353	40,130,225
Mortgage	41	3,696,125

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Litchfield Financial Corp.	25 Main Street Williamstown, MA 01267	05-15-89
Lomas Mortgage USA, Inc.	Portland, ME 04102 Dallas, TX 75235	02-18-86 10-23-89
Maytag Financial Serv. Corp.	403 W. 4th St. N. Newton, IA 50208	07-18-89
Members Mortgage Service Corporation	200 Bedford Street, P.O. Box 1507 Manchester, NH 03105	04-19-88
Mercury Marine Acceptance Corporation	P.O. Box 368 North Haven, CT 06473-0368	07-11-88
Merrill Lynch Equity Management, Inc.	4 Landmark Square Stamford, CT 06901	03-03-86
Merrill Lynch Realty	Ten Stamford Forum Stamford, CT 06901	06-17-87
MIG Realty Advisors, Inc.	1645 Palm Beach Lakes Blvd, Suite 600 Palm Beach, FL 33401	06-20-85
The Money Store of Vermont, Inc.	79 Merchants Row, Box 882 Rutland, VT 05701	05-22-87
Mortgage Service Center of New England, Inc.	P.O. Box 756, Black Mountain Road Brattleboro, VT 05302	11-06-89
Northeast Financial Corp. of Connecticut	Rt. 100, North Commercial Center West Dover, VT 05356	01-19-88
Northern Community Investment Corp.	20 Main Street St. Johnsbury, VT 05819	06-29-89
Oxford Credit Corp.	300 Crossways Park Drive Woodbury, NY 11797	08-01-89
PBT Mortgage Corporation	200 Galleria Parkway, Suite 1900 Atlanta, GA 30339	06-23-87
PHH U.S. Mortgage Corporation	55 Haddonfield Road Cherry Hill, NJ 08002	01-02-86
PacifiCorp Finance, Inc.	111 SW Fifth Ave., Suite 2800 Portland, OR 97207	05-08-89
People's Finance, Inc.	8 South Main Street Rutland, VT 05701	02-11-88
Plymouth Capital Company, Inc.	P.O. Box 41421, 47 Nathan Lane Minneapolis, MI 55441	02-08-88

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1989 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	14	1,255,800
Mortgage	3	309,388
Mortgage	7	660,350
Unrestricted	-0-	-0-
Mortgage	21	1,508,600
Unrestricted	-0-	-0-
Mortgage	12	1,699,000
Mortgage	-0-	-0-
Commercial	-0-	-0-
Mortgage	73	2,401,300
Mortgage	-0-	-0-
Mortgage	30	3,519,520
Unrestricted	3	95,000
Unrestricted	-0-	-0-
Mortgage	5	81,100
Mortgage	42	4,992,350
Commercial	1	16,920,962
Unrestricted	-0-	-0-
Mortgage	10	870,300

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
The Prudential Home Mortgage Company, Inc.	100 South Fifth Street Minneapolis, MI 54401	08-11-88
The Prudential Home Mortgage Company, Inc.	900 Clopper Road Gaithersburg, MD 20878	08-11-88
Queneska Capital Corporation	123 Church Street Burlington, VT 05401	01-03-89
Sanborn Corporation	65 LaSalle Road, Suite 310 West Hartford, CT 06107	02-16-89
Sears Consumer Financial Corporation	Murray Hill, NJ 07974 Riverwoods, IL 60015	01-02-86 09-27-89
Sears Mortgage Corporation	2500 Lake Cook Road, P.O. Box 955 Riverwoods, IL 60015	01-04-88
Security Pacific Financial Services, Inc.	106 Main Street , Box 9 Burlington, VT 05401	06-02-37
Security Pacific Financial Services, Inc.	24 Center Street, Box 295 Rutland, VT 05701	09-15-64
Statewide Funding Corporation	P.O. Box 390, Northway, Exec.10 Clifton Park, NY 12065	01-02-87
Statewide Funding Corporation	23 Court Street Rutland, VT 05701	09-19-89
Summit Financial Centers, Inc.	126 College Street Burlington, VT 05401	02-08-89
Toyota Motor Credit Corp.	One Wall Street Burlington, MA 01803	05-05-89
Transamerica Commercial Finance Corporation	225 N. Michigan Ave. Chicago, IL 60601	10-17-88
Travelers Mortgage Services, Inc.	2339 Route 70 West Cherry Hill, NJ 08034	06-23-87
The Tuition Plan of New Hampshire, Inc.	57 Regional Drive Concord, NH 03301	04-13-76
Vermont Mortgage Group, Inc.	12A Depot Square Barre, VT 05641	03-01-89
Vermont Mortgage Group, Inc.	500 Main Street Bennington, VT 05201	01-15-86
Vermont Mortgage Group, Inc.	215 Main Street Brattleboro, VT 05301	01-15-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1989 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	209	24,591,150
Mortgage	-0-	-0-
Unrestricted	4	613,500
Mortgage	28	3,011,950
Unrestricted	44	549,904
Unrestricted	7	70,355
Mortgage	3	359,200
Unrestricted	692	3,199,992
Unrestricted	709	3,017,089
Mortgage	293	22,736,859
Mortgage	-0-	-0-
Mortgage	230	21,371,662
Unrestricted	679	6,639,824
Unrestricted	96	522,695
Mortgage	3	391,000
Educational	29	101,277
Mortgage	36	2,519,800
Mortgage	56	3,363,500
Mortgage	203	17,979,177

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Vermont Mortgage Group, Inc.	200 Financial Plaza Burlington, VT 05401	05-17-84
Vermont Mortgage Group, Inc.	Route 7 Manchester Ctr., VT 05255	07-01-83
Vermont Mortgage Group, Inc.	1820 House Norwich, VT 05055	01-03-89
Vermont Mortgage Group, Inc.	89 Merchants Row Rutland, VT 05701	01-15-86
Vermont Mortgage Group, Inc.	14 South Main Street Waterbury, VT 05676	03-16-87
Vermont Mortgage Group, Inc.	Route 100 West Dover, VT 05356	07-01-83
Weyerhaeuser Mortgage Co.	1340 Treat Blvd Walnut Creek, CA 94596	05-24-88
Yegen Associates, Inc.	89 Broad Street, Suite 1130 Boston, MA 02110	03-05-86

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1989 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS	DOLLAR AMOUNT OF LOANS
Mortgage	43	4,109,250
Mortgage	37	3,811,936
Mortgage	1	50,000
Mortgage	152	13,288,625
Mortgage	66	5,314,882
Mortgage	8	595,600
Mortgage	1	125,000
Watercraft	4	274,000
TOTALS	18,191	$514,911,088

LICENSED LENDERS CONSOLIDATED ANALYSIS OF LOANS
AS OF DECEMBER 31, 1989
(All Figures Rounded to Nearest Dollar)

	Number	Amount
Analysis of Loans by Size		
* Loans Outstanding December 31, 1988.....	8,369	$ 87,278,200
Loans Made During Year:		
Loans $100.00 or Less.....	-0-	-0-
Loans $100.01 to $1,500.00.....	511	460,888
Loans $1,500.01 to $3,000.00.....	651	1,358,143
Loans $3,000.01 to $10,000.00.....	885	5,630,392
Loans $10,000.01 to $25,000.00.....	13,119	174,650,163
Loans $25,000.01 to $50,000.00.....	401	17,628,416
Loans $50,000.01 to $100,000.00.....	1,590	125,323,695
Loans Over $100,000.00.....	1,034	189,859,391
Total Loans Made 1989.....	18,191	$514,911,088
Loans Purchased 1989.....	331	9,237,219
Sub-Total.....	26,891	$611,426,507
Loans Sold 1989.....	2,942	$268,738,273
Loans Charged Off 1989.....	116	408,615
Collection of Principal 1989.....	15,744	198,892,258
Sub-Total.....	18,802	$468,039,146
Loans Receivable December 31, 1989.....	8,089	$143,387,361

* Corrected Data

VERMONT HOME MORTGAGE GUARANTEE BOARD ANNUAL REPORT
For Year Ended June 30, 1989

Statement of Number of loan Guarantees:	
Loan Guarantees Outstanding 6/30/88	7,048
+ Number of Loans Added	1,301
- Loan Guarantees Cancelled	(720)
- Number of Claims Paid	(6)
Loan Guarantees Outstanding 6/30/89	7,623
Loan Guarantees Outstanding:	
Fiscal Year End 6/30/73	2,260
6/30/74	2,778
6/30/75	3,358
6/30/76	4,218
6/30/77	4,940
6/30/78	5,654
6/30/79	5,665
6/30/80	6,423
6/30/81	7,424
6/30/82	6,970
6/30/83	7,166
6/30/84	7,603
6/30/85	7,597
6/30/86	7,604
6/30/87	7,003
6/30/88	7,048
6/30/89	7,623
Change in Guarantee Amount (from 7/1/88 to 6/30/89):	
Guarantee Amount 6/30/88	$45,712,829
Additions:	
Loans Added 7/1/88 to 6/30/89	15,417,739
Deductions:	
Loan Guarantees Cancelled due to Pay-offs	(4,078,672)
Loan Guarantees Cancelled due to Claims Paid	(42,619)
Amortization of Guarantee Liability	(918,684)
Guarantee Amount 6/30/89	$56,090,593
Balance Sheet as of 6/30/89:	
Assets:	
Cash	$ 9,403
Investments (at amortized cost)	4,612,969
Accrued Interest Receivable	119,577
Office Equipment (net of $19,782 accumulated depreciation)	26,018
Total Assets:	$ 4,767,967
Liabilities and Fund Balance:	
Accounts Payable (due to VHFA)	$ 53,311
Unearned Premiums	26,645
Restricted Reserve for claim losses	200,000
Unrestricted Reserve	4,490,011
(Contingent Liability $56,090,593)	
Total Liabilities and Fund Balance	$ 4,767,967

Guarantee Trust Fund Statement of Changes for Year Ending 6/30/89

Revenues:		
Premiums on Guarantees	$588,622	
Interest Income	379,186	
Other	1,640	
Total Income		$ 969,448
Operating Expenses		263,442
Net Income from Operations		$ 706,006
Losses Under Guarantee		25,985
Net Income		$ 680,021
Unrestricted Fund Balance, Beginning		$3,809,990
Unrestricted Fund Balance, Ending		$4,490,011

INTERSTATE BANKING

On December 30, 1988, the first interstate banking acquisition of a Vermont bank holding company, BANKVERMONT Corporation, by an out-of-state bank holding company, Bank of Boston Corporation, was completed. To date, this is the only acquisition completed under Vermont's Interstate Banking Law. A second acquisition by Arrow Bank Corporation of Glens Falls, New York, of United Vermont Bancorporation, parent of Proctor Bank, First Twin-state Bank, and Green Mountain Bank is in the application process. Additionally, the Department last year approved a Notice of Intent filed by KeyCorp of Albany, New York to acquire Marble Financial Corporation; KeyCorp cancelled the proposed acquisition on June 1, 1989.

The purpose of this report is to provide 1989 year-end information on the employment of net new funds within the state as a result of the BANKVERMONT Corporation acquisition, information on compliance with community credit requirements, and on all other criteria for the promotion of the general good of the state as set forth in 8 V.S.A., Section 1055.

1. Net New Funds: A permanent capital investment of $1 million was made by Bank of Boston Corporation into Bank of Vermont on December 30, 1988. During the twelve month period ending December 31, 1989, BANKVERMONT Corporation generated $6.5 million in net earnings, of which none were paid to Bank of Boston Corporation in the form of dividends. This forbearance exceeded the requirement set forth in the Interstate Acquisition Agreement.

Several other investments are noteworthy. A $3 million line of credit was established for the Burlington and Brattleboro Community Land Trusts, of which $487,000 has been drawn down for specific Land Trust projects. Bank of Vermont has also made a commitment for an equity investment of $500,000 in the Northgate Housing Project in Burlington. In addition, $135,000 has been donated to charitable organizations throughout the state.

As of December 31, 1989, the Bank of Vermont's ratio of capital to assets was at 6.75%, above the State and Federal required levels of 6 1/2% and 6%.

2. Maintenance of reasonable level of deposits to be employed in Vermont: As of December 31, 1989, the Bank's Vermont loan to deposit ratio was at 83.1%, a decrease from 86.3% on December 31, 1988. This decrease was due in large part to the high level of deposits in the newly acquired Barre branches as compared to the existing loans in those two branches. Bank of Vermont also has no major loan commitments outside the state at this time.

3. Enhancement of Bank of Vermont's ability to meet the credit needs of its community: Most loan originations were in the residential and small business categories. In aggregate, the dollar volume of developmental loans was 66% of the total loans originated during this period. This represents a 4% increase over the benchmark level of 62% in effect at year-end 1989.

The Bank of Vermont has also undertaken a credit needs assessment by surveying a cross-section of organizations within the state, including non-profit corporations, small business associations, women's organizations, and community groups.

Other examples of the Bank of Vermont's commitment to meeting community credit needs include the following: Co-sponsorship with Housing Vermont of an architectural contest for affordable housing prototypes, at a cost to Bank of Boston/Bank of Vermont of $39,000; commitment of $500,000 to fund loans made through the Home Energy Improvement Loan Program; provision for low-cost financing for the customers of Burlington Community Land Trust thereby providing permanently affordable housing; support of the newly-chartered Vermont Development Credit Union in Burlington's Old North End section; creation of a Community Investment Committee of the Board of Directors; and a grant of $25,000 to the Vermont Community Land Fund.

4. Board of Directors: Two new directors were added to the Board of Directors of the Bank of Vermont in September 1989, both of whom are Vermont residents. The present composition of the Bank of Vermont Board is 18 members of whom 16 are Vermont residents, and BANKVERMONT Corporation has 12 members of whom 10 are Vermont residents. The remaining two positions on each Board are members of the management of Bank of Boston Corporation.

5. Evidence of prohibited or discriminatory credit practices: The Department has reviewed all credit denials for 1989 and found no evidence of any discrimination or prohibited practices. Furthermore, the Department has received no complaints from the public during this period dealing with discouraging or denying credit for prohibited reasons at the Bank of Vermont.

6. Bank record of opening and closing offices: Bank of Vermont closed no branches during 1989 and has added two branches in Barre purchased from First Vermont Bank in November.

7. Basic Banking: The Department has analyzed Bank of Vermont's basic checking and savings accounts and found that they are at least comparable to the level of such services offered by other financial institutions in Vermont.

Summary: It is the Department's finding that Vermont's interstate banking law has had a positive impact on the availability of financial services in the State of Vermont in the time period studied.

ADDITIONAL BANK POWERS ANALYSIS

The Banking Division surveyed the twenty-one state-chartered banks to determine which exercised in 1989 certain "additional powers" directly or through subsidiaries or affiliates as permitted by 8 V.S.A. Section 606(a)(2). All twenty-one banks reported no activity in this area.

CONSUMER SERVICES

The Banking Division provides assistance to Vermont consumers who request information about financial services or who have problems with particular institutions. During 1989, the Division handled an estimated 1,500 informational requests and processed an additional 239 complaints, of which 166 involved state-chartered institutions. (The remaining 73 complaints were against institutions regulated primarily by federal or other state agencies and were referred out but monitored by the Department). State-chartered institutions resolved the vast majority of complaints with an average resolution time of twenty-seven (27) days. Monetary recoveries for Vermonters totaled $10,118.26.

As of December 31, 1989, disposition of the 239 complaints was as follows:

DISPOSITION	NUMBER	PERCENT
Resolved	167	70.0%
Referred To Other Agencies	41	17.2%
In Progress	29	12.0%
Unresolved	2	0.8%
Total	239	100.0%

BASIC BANKING SERVICES ANALYSIS

To determine the cost and availability of basic banking services in Vermont, the Banking Division surveyed our thirty-five state and federally chartered banks and savings and loan associations on a quarterly basis. The Department also compared quarterly results to determine whether a material deterioration in these services took place between any two (2) consecutive quarters in 1989 (8 V.S.A. Section 2304). The results of the most recent comparison are summarized below. For purposes of these quarterly tests, stringent numerical standards were employed.

RESULTS

Test # 1: Balance Required To Avoid Maintenance Fees

Checking: Of 41 accounts surveyed, 22 (54%) met the definition of basic in July, while 21 of 41 (51%) met this test in October. The net change in the availability and cost of basic accounts was a decrease of 1.

Savings: Of 36 accounts surveyed, 22 (61%) met the definition of basic in July, while 20 of 35 (57%) met this test in October. The net change in the availability and cost of basic accounts was a decrease of 2.

Test # 2: Balance Required To Open An Account

Checking: Of 41 accounts surveyed, 27 (66%) met the definition of basic in July, while 28 of 42 (67%) met this test in October. The net change in the availability and cost of basic accounts was an increase of 1.

Savings: Of 36 accounts surveyed, 22 (61%) met the definition of basic in July, while 22 of 36 (61%) met this test in October. The net change in the availability and cost of basic accounts was 0.

Test # 3: Limit On Free Transactions

Checking: Of 41 accounts surveyed, 34 (83%) met the definition of basic in July, while 34 of 41 (83%) met this test in October. The net change in the availability and cost of basic accounts was 0.

Savings: Of 35 accounts surveyed, 35 (100%) met the definition of basic in July, while 35 of 35 (100%) met this test in October. The net change in the availability and cost of basic accounts was 0.

Test # 4: Transaction Costs Over Free Limit

Checking: Of 39 accounts surveyed, 34 (87%) met the definition of basic in July, while 36 of 41 (88%) met this test in October. The net change in the availability and cost of basic accounts was an increase of 2.

Savings: Of 35 accounts surveyed, 32 (91%) met the definition of basic in July, while 32 of 35 (91%) met this test in October. The net change in the availability and cost of basic accounts was 0.

Test # 5: Below Minimum Balance Fees

Checking: Of 41 accounts surveyed, 30 (73%) met the definition of basic in July, while 30 of 41 (73%) met this test in October. The net change in the availability and cost of basic accounts was 0.

Savings: Of 36 accounts surveyed, 21 (58%) met the definition of basic in July, while 21 of 35 (60%) met this test in October. The net change in the availability and cost of basic accounts was 0.

CONCLUSION: It is recommended that rules to require basic banking services not be adopted at this time. Results show little change in the availability and cost of basic checking and savings accounts. The design of this analysis provided twenty (20) opportunities for either checking or savings accounts to vary in number or cost level from one quarter to the next on particular criteria. As was seen, there were ten (10) positive fluctuations, three (3) negative fluctuations, and seven (7) instances where no change was observed.

BANK HOLDING COMPANIES IN VERMONT
AS OF FEBRUARY 15, 1990

Name of Holding Company	Vermont Banks Owned
BANKNORTH GROUP, Inc.	First Vermont Bank & Trust Co. Franklin-Lamoille Bank Granite Savings Bank & Tr. Co. Howard Bank, N.A. Woodstock National Bank
Bank of Boston Corporation (BANKVERMONT Corporation)	Bank of Vermont
Central Financial Corp.	Randolph National Bank
Chittenden Corporation	Chittenden Trust Company d/b/a Chittenden Bank
Community Bancorp.	Community National Bank
Eastern Bancorp., Inc.	Vermont Federal Bank, FSB
Factory Point Bancorp., Inc.	Factory Point National Bank
Independent Bankgroup, Inc.	Bradford National Bank Caledonia National Bank First National Bank of Vermont
Marble Financial Corp.	Marble Bank
Merchants Banshares, Inc.	The Merchants Bank (The Merchants Trust Company)
Middlebury National Corp.	National Bank of Middlebury
Union Bankshares, Inc.	Union Bank
United Vermont Bancorporation	First Twin-state Bank Green Mountain Bank Proctor Bank
Verbanc Financial Corp.	Bellows Falls Trust Company
Vermont Financial Services Corporation	Vermont National Bank

DIRECTORY OF FINANCIAL SERVICES ORGANIZATIONS

Federal Authorities

Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02106
Tel. #(617) 973-3336

Regional Administrator of National Banks
Harbor Plaza, Eighth Floor
470 Atlantic Avenue
Boston, MA 02210
Tel. #(617) 223-2274

Federal Deposit Insurance Corporation
160 Gould Street
Needham, MA 02194
Tel. #(617) 449-9080

Federal Home Loan Bank of Boston
One Financial Center, 20th Floor
Boston, MA 02111
Tel. #(617) 542-0150

National Credit Union Administration
9 Washington Square
Washington Avenue Extension
Albany, NY 12205
Tel. #(518) 472-4554

Local Organizations

Vermont Bankers Association, Inc.
P.O. Box 587
Montpelier, VT 05601
Tel. #(802) 229-0341

Vermont Credit Union League, Inc.
1000 Shelburne Road
South Burlington, VT 05403-6960
Tel. # 1-800 234-VCUL

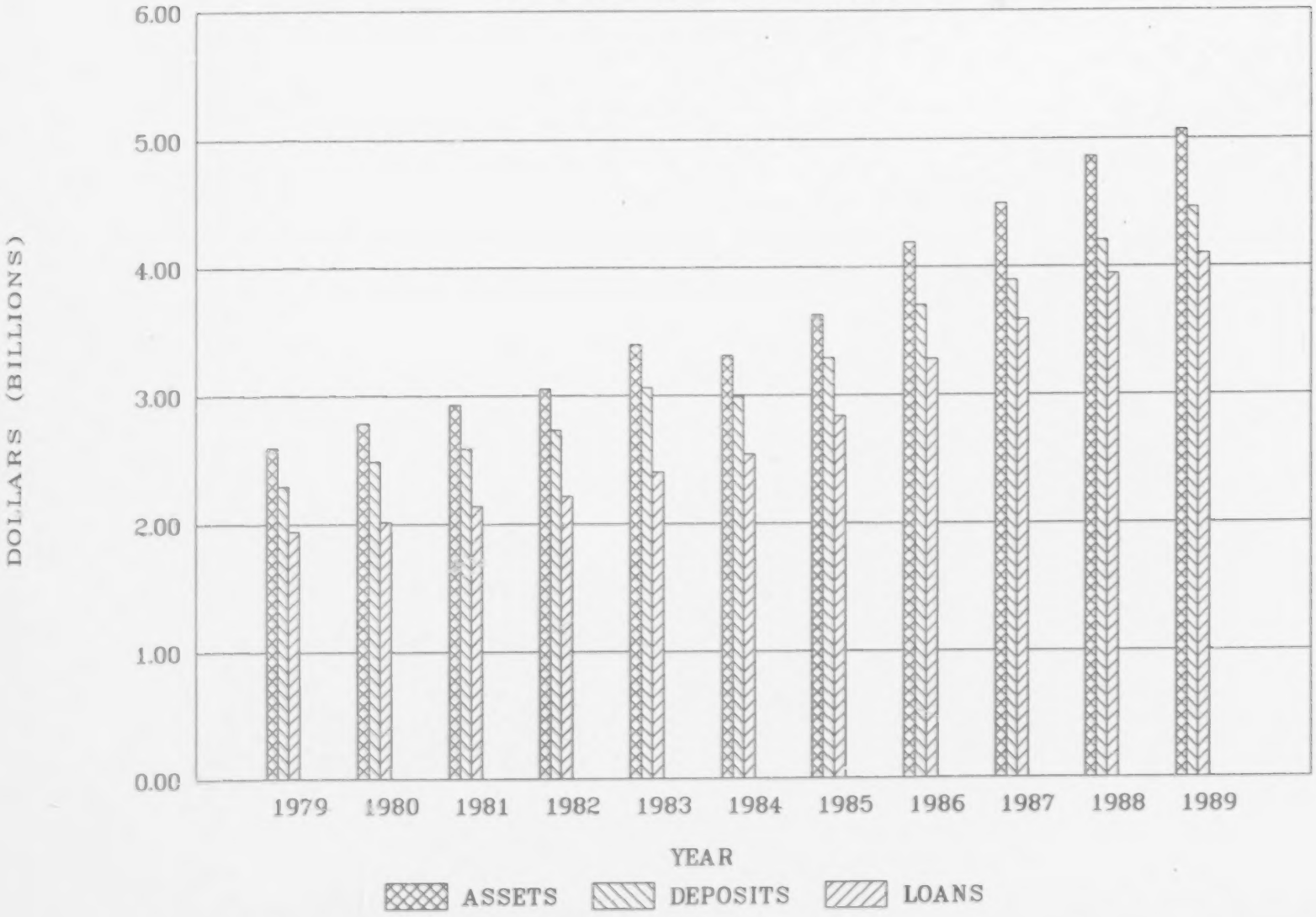
Vermont Housing Finance Agency
P.O. Box 408, 1 Burlington Square
Burlington, VT 05401
Tel. #(802) 864-5743

Vermont Student Assistance Corporation
Champlain Mill, P.O. Box 2000
Winooski, VT 05404
Tel. #(802) 655-9602

Vermont Department of Banking and Insurance
120 State Street
Montpelier, VT 05602
Tel. #(802) 828-3301

ASSET, DEPOSIT AND LOAN TRENDS

VT STATE-CHARTERED BANKS



SELECTED LOAN RATES IN VERMONT

JAN 1985 TO FEB 1990

DEPARTMENT HISTORY

	TERM OF OFFICE
JEFFREY P. JOHNSON	01/13/1990 -
GRETCHEN BABCOCK	07/10/1987 - 01/12/1990
THOMAS P. MENSON	03/30/1986 - 07/01/1987
DAVID T. BARD	01/23/1985 - 03/07/1986
GEORGE A. CHAFFEE	03/24/1980 - 11/16/1984
STEWART M. LEDBETTER	02/16/1977 - 02/22/1980
A. D. PINGREE (ACTING)	06/23/1976 - 02/16/1977
JAMES A. GUEST	07/16/1973 - 06/23/1976
CHARLES F. BLACK	01/09/1969 - 01/03/1973
JAMES H. HUNT	07/20/1965 - 01/08/1969
ROBERT E. CUMMINGS, JR.	06/01/1963 - 07/19/1965
A. D. PINGREE	03/01/1961 - 06/07/1963
ALEXANDER H. MILLER	03/01/1951 - 02/28/1961
A. D. PINGREE (ACTING)	11/15/1950 - 03/01/1951
DONALD A. HEMENWAY	12/01/1947 - 11/15/1950
CHARLES E. BURNS	07/01/1943 - 12/01/1947
A. D. PINGREE (ACTING)	04/29/1943 - 07/01/1943
REGINALD T. COLE	02/01/1941 - 04/29/1943
DONALD E. HEMENWAY	02/01/1937 - 02/01/1941
GEORGE B. CARPENTER	08/12/1935 - 02/01/1937
L. DOUGLAS MEREDITH	08/01/1934 - 08/12/1935
GEORGE H. V. ALLEN	05/01/1934 - 08/01/1934
ROBERT C. CLARK	04/15/1923 - 05/01/1934
GEORGE B. CARPENTER	1919 - 1923
FRANK C. WILLIAMS	1909 - 1919
LUTHER A COBB	1905 - 1908
FREDERICK S. PLATT	1899 - 1904
HOSEA MANN	1896 - 1898
FRED G. FIELD	1895 - 1896
FRED E. SMITH	1894 - 1895
WILLIAM H. DuBOIS	1892 - 1894
FRED G. FIELD	1890 - 1892
LUTHER O. GREENE	1888 - 1890
CARROLL S. PAGE	1885 - 1888
CHARLES DEWEY	1882 - 1884
WILLIAM H. DuBOIS	1876 - 1882

NOTES

The position of Bank Commissioner was created by the Vermont Legislature in 1831. This function was transferred to the Auditor of Accounts in 1867 and then given to the Inspector of Finance in 1874. This position was reestablished in 1906 and in 1923 functions were transferred to the Commissioner of Banking and Insurance. In 1939, the Vermont Legislature established a separate agency of Banking and Insurance with the Commissioner appointed biennially by the Governor with advice and consent of the Senate.

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